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Qualisys Holding AB (publ)

Corporate identity number 559002-6919

Photo:	Page:
Johan Carlen:	1, 3, 4, 16, 17, 23
Mattias Söderholm:	7, 9, 10, 11
Alana da Silva:	16
Staffan Ösgård:	21
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Words from our CEO

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



Global growth and innovation

2025 delivered solid progress for Qualisys, supported by a strong finish to the year and continued expansion of our global customer base. For the full year, net sales increased by 5.9% to 269.0 (254.2) MSEK, while operating profit (EBIT) amounted to 51.7 (54.2) MSEK.

Activity levels across our markets remained high throughout the year, with ongoing customer dialogue, active projects, and a robust sales pipeline. We continue to expand into new markets which gradually reduces concentration risk, strengthens the stability of our business, and positions us for continued growth, while at the same time we are observing a change in customer behaviour, with decisions and order placements occurring later in project timelines. This trend primarily reflects a more cautious investment environment, where customers take longer to finalize decisions, while projects generally continue to move forward.

Strengthening our 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 by 30%, from 540 individual customers in the previous year to more than 700 in 2025.

Throughout the year, we continued to invest in both our current product portfolio and the new OnTraq solution, as well as in market development. Combined with disciplined cost control, these efforts allowed us to make significant progress toward our long-term strategic growth objectives.

Performance across all regions

EMEA delivered strong year-end results, contributing to full-year growth of 6.5% after a slower start to the year. APAC maintained solid momentum throughout the year, achieving 22% full-year growth. Growth in the Americas reached 9% in local currency, below expectations due to unforeseen U.S. government shut-downs and related delays.

All three business areas – Life Science, Engineering, and Entertainment – performed with stability. Engineering stood out with 45% currency-adjusted growth, Life Science declined by 3.4% due to a one-off large customer delivery in 2024, and Entertainment grew 42%, although it represents the smallest segment of the business. Overall, we strengthened our market position across all regions during the year. While we experienced some volatility in certain periods, the underlying long-term trend remains positive.

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

INGEMAR PETTERSSON
CEO, Qualisys



Launch of OnTraq

After an extensive period of product development preparing for the official launch, we introduced OnTraq in January 2026. OnTraq is an end-to-end markerless motion capture system designed to transform how elite sports organizations conduct athlete baseline testing. Following a six-month deployment with professional teams and performance centers, the system is now available as a subscription-based platform for broader rollout across elite sports organizations. OnTraq delivers high-quality functional assessments at scale and supports ongoing performance monitoring, making evaluations 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 elite sports segment.

Evolving customer needs continue to create opportunities, particularly in Life Science and Engineering, where our motion capture solutions are becoming increasingly important for safety, simulation, and autonomous systems. At the same time, OnTraq

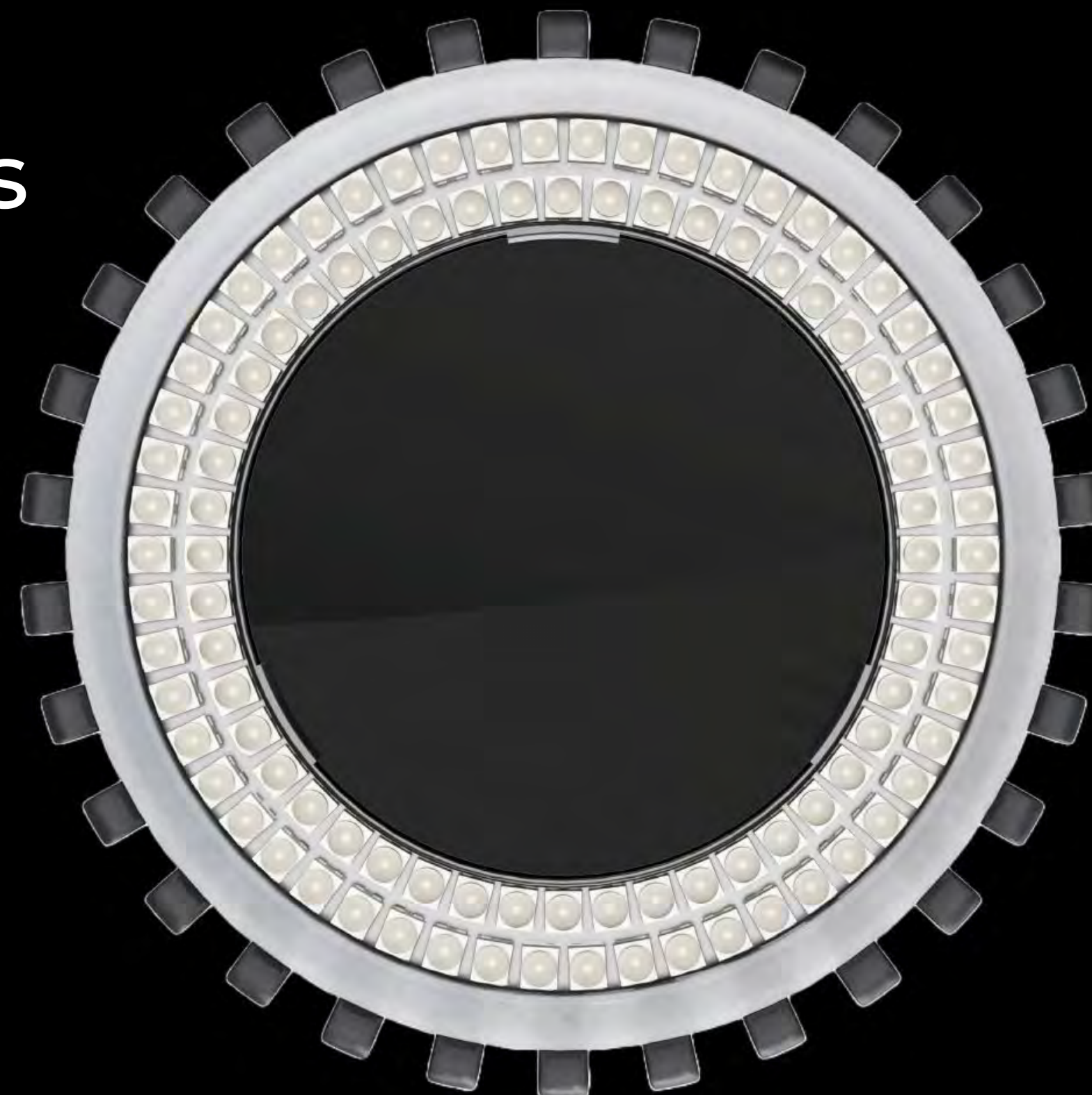
is attracting significant global interest in elite sports, complementing our business model with a subscription-based recurring revenue stream.

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 results, and we remain committed to our medium-term targets: the operating margin (EBIT) should amount to at least 20 percent, and over a business cycle, net sales should increase by at least 15 percent per year.

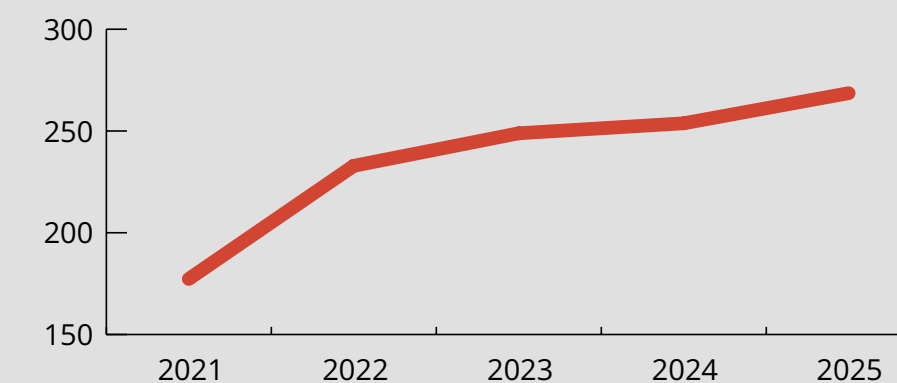
I look forward to the coming year and continued collaboration within the global Qualisys team, where we are working together to make 2026 yet another successful year.

WORDS: Ingemar Pettersson
CAPTURED: February 2026

Business Idea, Strategy and Financial Objectives

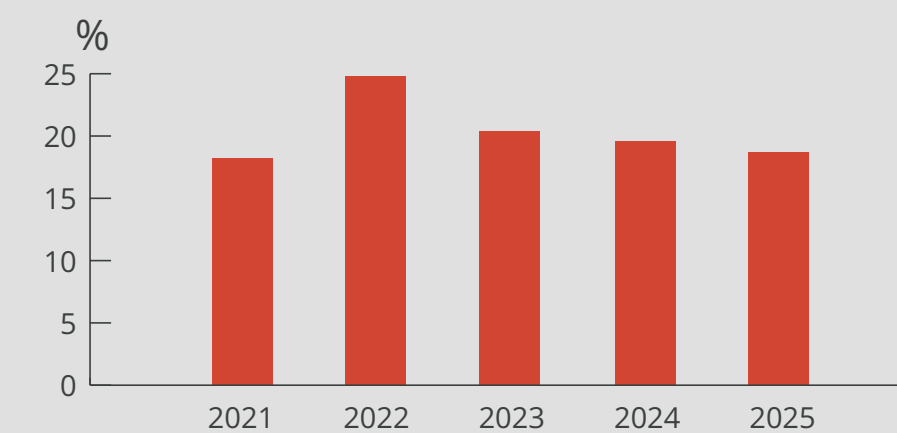


Targets and Results



15%

Net Sales: Organic revenue growth shall be 15% per year over a business cycle.



20%

Operating margin: The EBIT margin is targeted to reach 20% annually over a business cycle.

Dividend policy: Qualisys primarily intends to reinvest cash flows into investments in profitable growth. Any excess liquidity is intended to be distributed to the shareholders.

QUALISYS' BUSINESS IDEA is to enable customers to efficiently analyze the motion of humans, animals, and objects through advanced motion capture systems, thereby contributing to fast and reliable research and development outcomes. By combining advanced hardware, intuitive software, and deep application expertise, the company delivers integrated, customized solutions that create measurable value across research, industry, and other advanced application areas.

QUALISYS' STRATEGY is to establish and strengthen its position as a global technology provider in motion capture by consistently prioritizing technical excellence, system integration, and application breadth. By scaling a common technology platform across multiple industries, the company creates the conditions for sustainable growth with strong profitability. Qualisys' strategy can be summarized in four focus areas:

- 1 Technological leadership:** The company continuously invests in product development to consistently deliver products with high precision and reliable data quality. Integrated systems and long-term product development create high barriers to entry.
- 2 Scalable growth through broad application:** Growth is driven by expanding the technology platform into new application areas and increasing usage across multiple industries. At the same time, customer relationships are deepened, and the international presence is strengthened in markets with high technological maturity.
- 3 Business model:** The company offers customized system solutions that integrate hardware and software. Scalability is achieved through reuse of the technology platform, contributing to stable revenue and profitability. In the near future, project-based sales will also be complemented by subscription based revenue streams.
- 4 Geographical reach:** The company invests in local presence and expertise to support regional growth and strengthen customer relationships in strategically important markets.

This is Qualisys

2025 At a glance

All numbers below as per 31 Dec 2025

Global Reach

Number of countries that Qualisys serves customers

85



Employees

83

Life Sciences

Share of total revenue

63%

Extensive Customer Base

The company surpassed 3,000 customers globally

3,000+

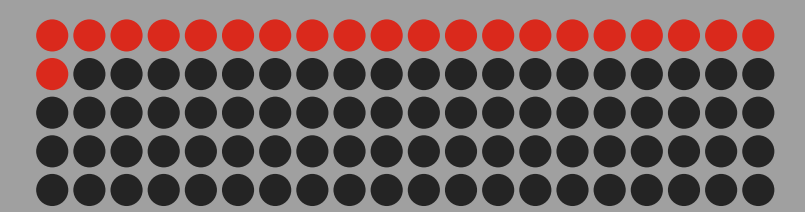
Engineering

Share of total revenue

35%

Proportion of women in the company

22%



Entertainment

Share of total revenue

2%

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.

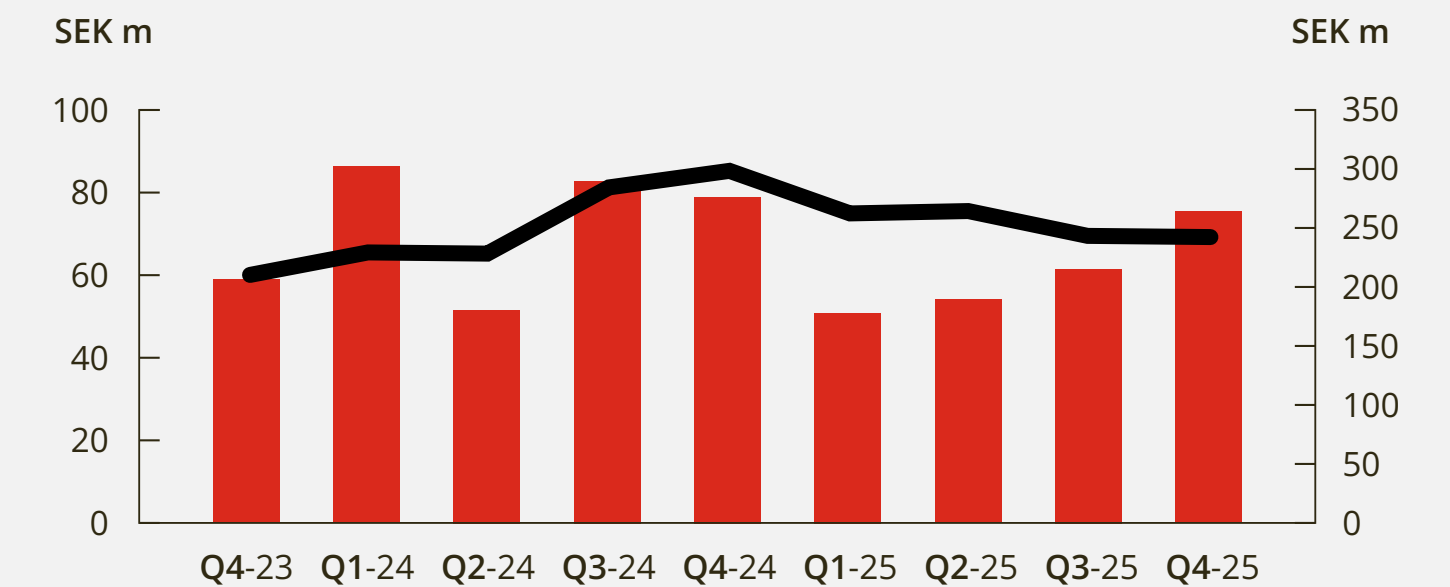
As a result of Qualisys' project based business model, it is

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.

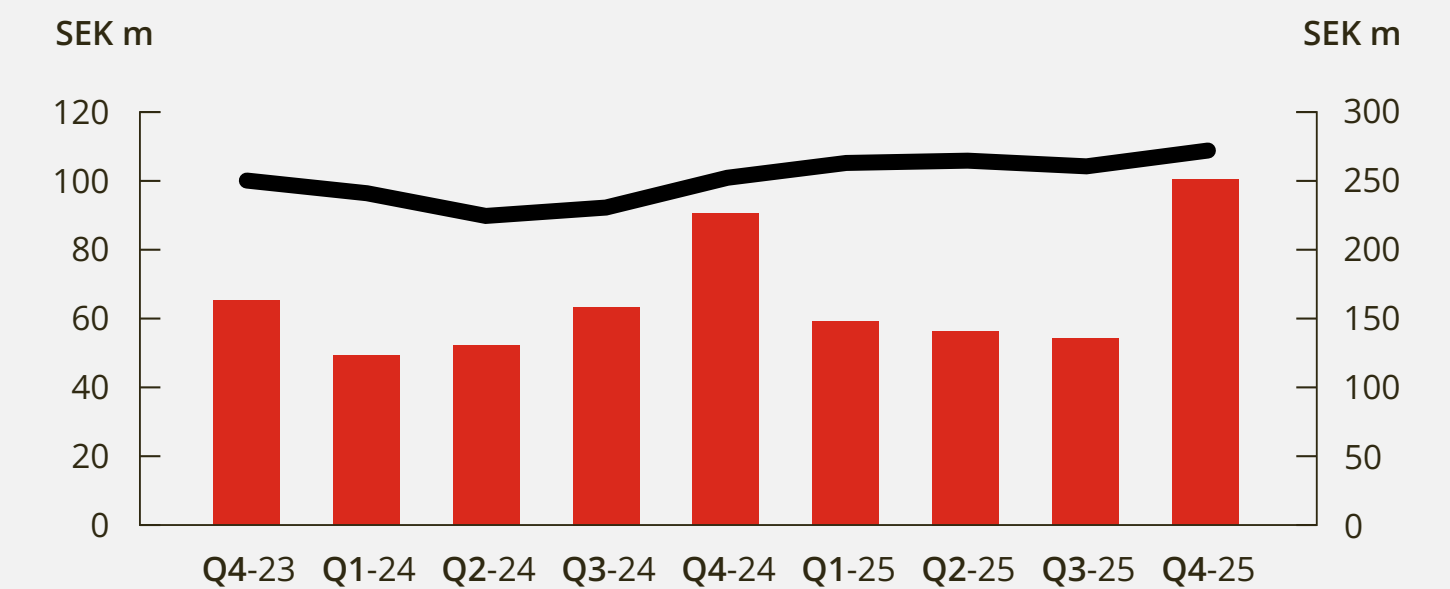
Quarterly and RTM development of order intake

Order Intake
Order Intake RTM



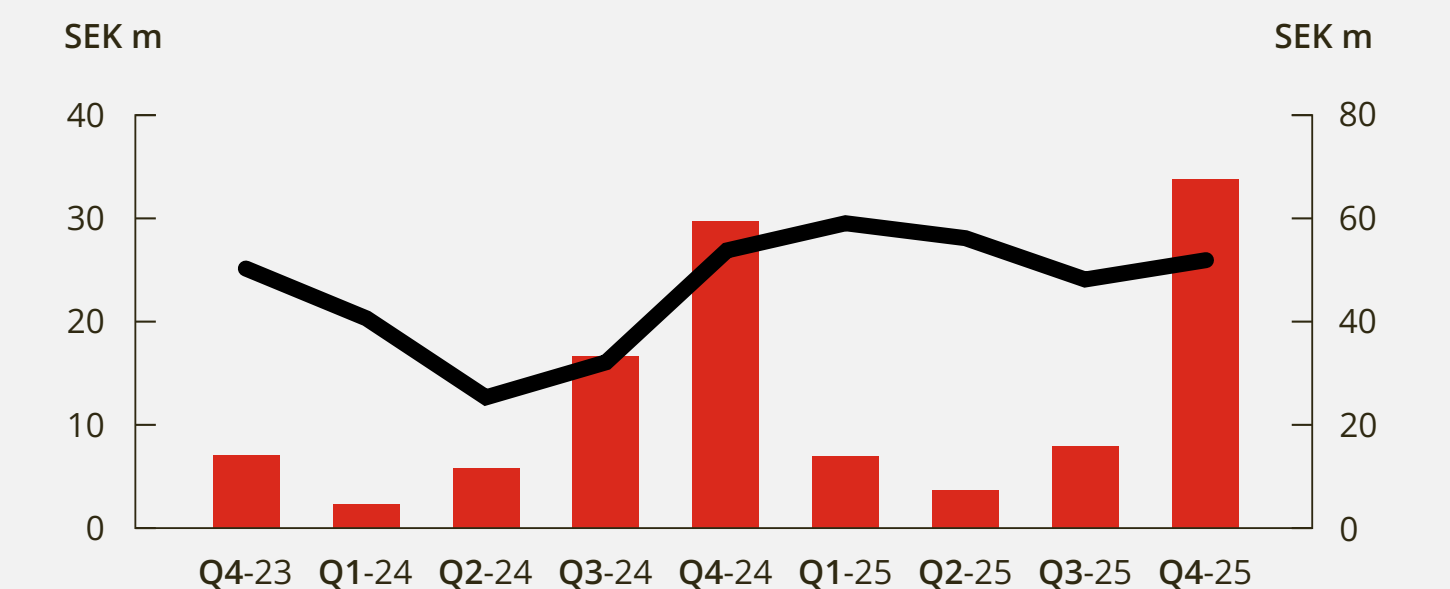
Quarterly and RTM development of net sales

Net Sales
Net Sales RTM



Quarterly and RTM development of operating profit (EBIT)

Operating Profit (EBIT)
Operating Profit (EBIT) RTM



A Journey of Innovation and Growth

1989

Foundation

Founded in Gothenburg, Sweden, Qualisys quickly emerged as a leader in motion capture technology. One of its first major customers, ABB, integrated Qualisys' camera technology into crane control systems, highlighting its commercial potential.

2007–2011

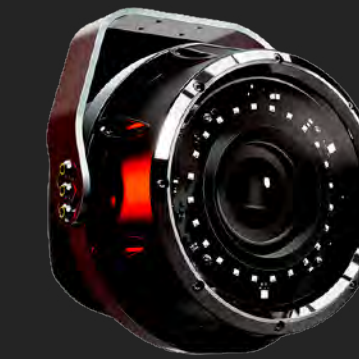
Strengthening Global Reach

Building on its technological achievements, Qualisys expanded into North America in 2007, opening access to broader markets and a more diverse client base. This momentum continued in 2011 with the establishment of a dedicated sales office in Shanghai, marking the company's entry into the Asia-Pacific market and further accelerating international growth.

2016–2019

Ownership and Certifications

Vätterledens Invest acquired a majority stake in Qualisys, securing financial backing and strategic leadership. During this time, the company achieved ISO 9001 certification and introduced its Clinical System as a certified medical device in Europe (MDD) and the USA (FDA).



2023

Underwater Expertise

Qualisys consolidated its leading position in underwater motion capture with an innovative camera capable of underwater measurements at distances up to 30 meters.

2025

IPO and Global Expansion

Qualisys completed an IPO to support further growth and scaling operations. Additionally, the company opened a new subsidiary in Delhi, India, which marks a key milestone in the company's global expansion.



2000s

Expansion and Technological Milestones

The 2000s marked significant advancements, including the launch of QTM software in 2002. Breakthroughs in outdoor and underwater motion capture solidified Qualisys' reputation as a technology leader.



2015

Widespread Adoption

By 2015, Qualisys had sold approximately 10,000 cameras globally, reflecting its growing demand and widespread adoption across industries.

2020

Innovative Technology

Launched an all-weather motion capture camera with unmatched resolution and performance, setting a new industry standard.

2024

Innovations in Healthcare and Sports

Introduced an updated MRI-compatible motion capture camera — still the only one of its kind — and enhanced video tracking solutions for markerless motion capture in sports and other high-performance applications.

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 bio-mechanics, 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, the 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 more than 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 marker-based context, reflective markers that are placed on subjects to record



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.

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 range of industries and scenarios, from enhancing sports performance to film production and the development of medical treatments. By continuously innovating and refining its products, including its latest innovation, OnTraq, Qualisys continues to be a pivotal player in advancing the capabilities and applications of motion capture technology globally.

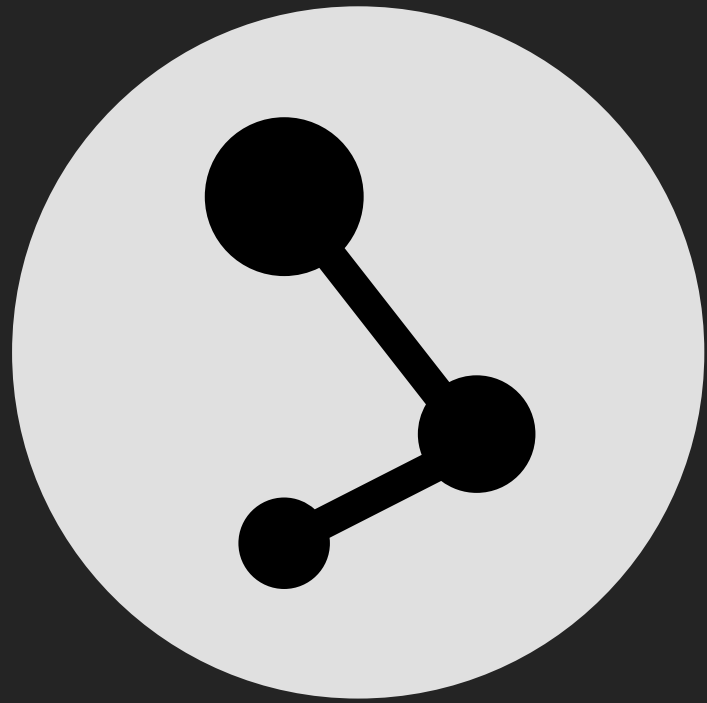


Our History

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)



Qualisys Track Manager

Versatile Software for 3D Data Processing

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



Miqus

Our smallest and most refined motion capture camera

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

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

More about Miqus:

qualisys.com/cameras/miqus



Arqus

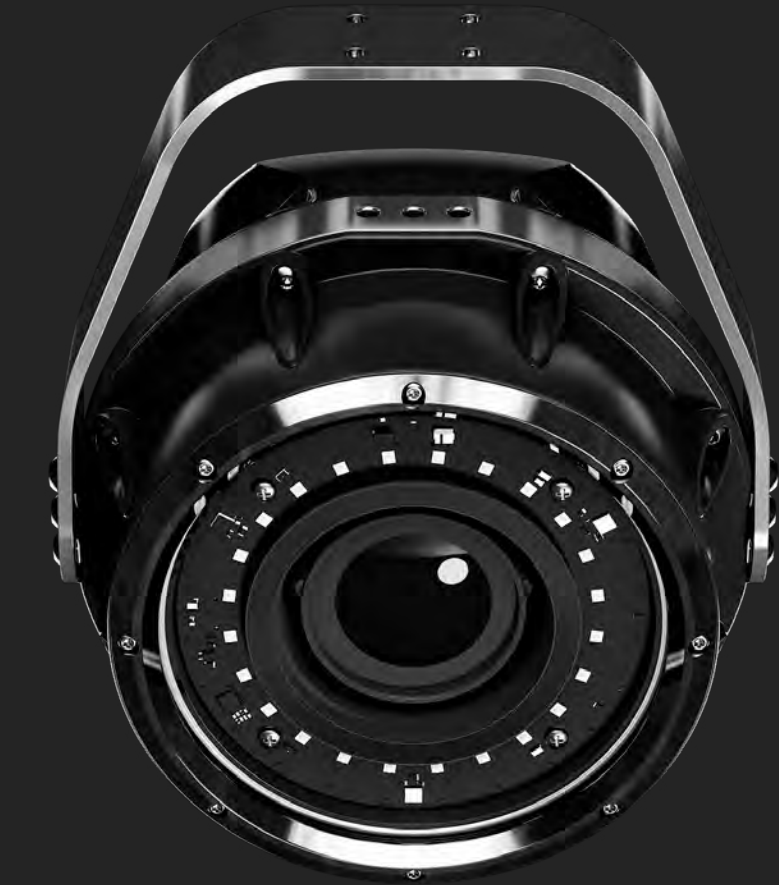
The highest-performing motion capture camera in the world

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

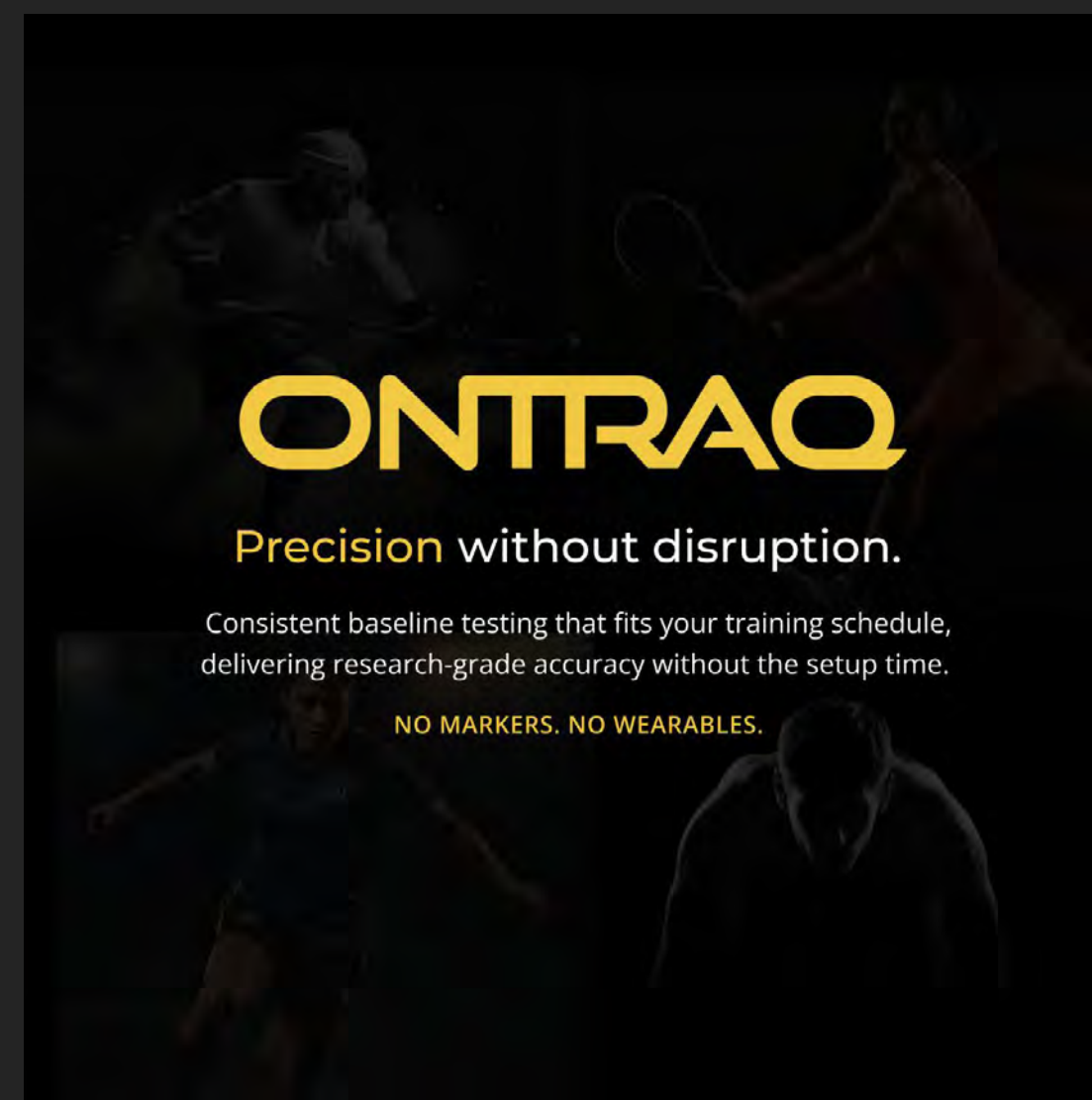
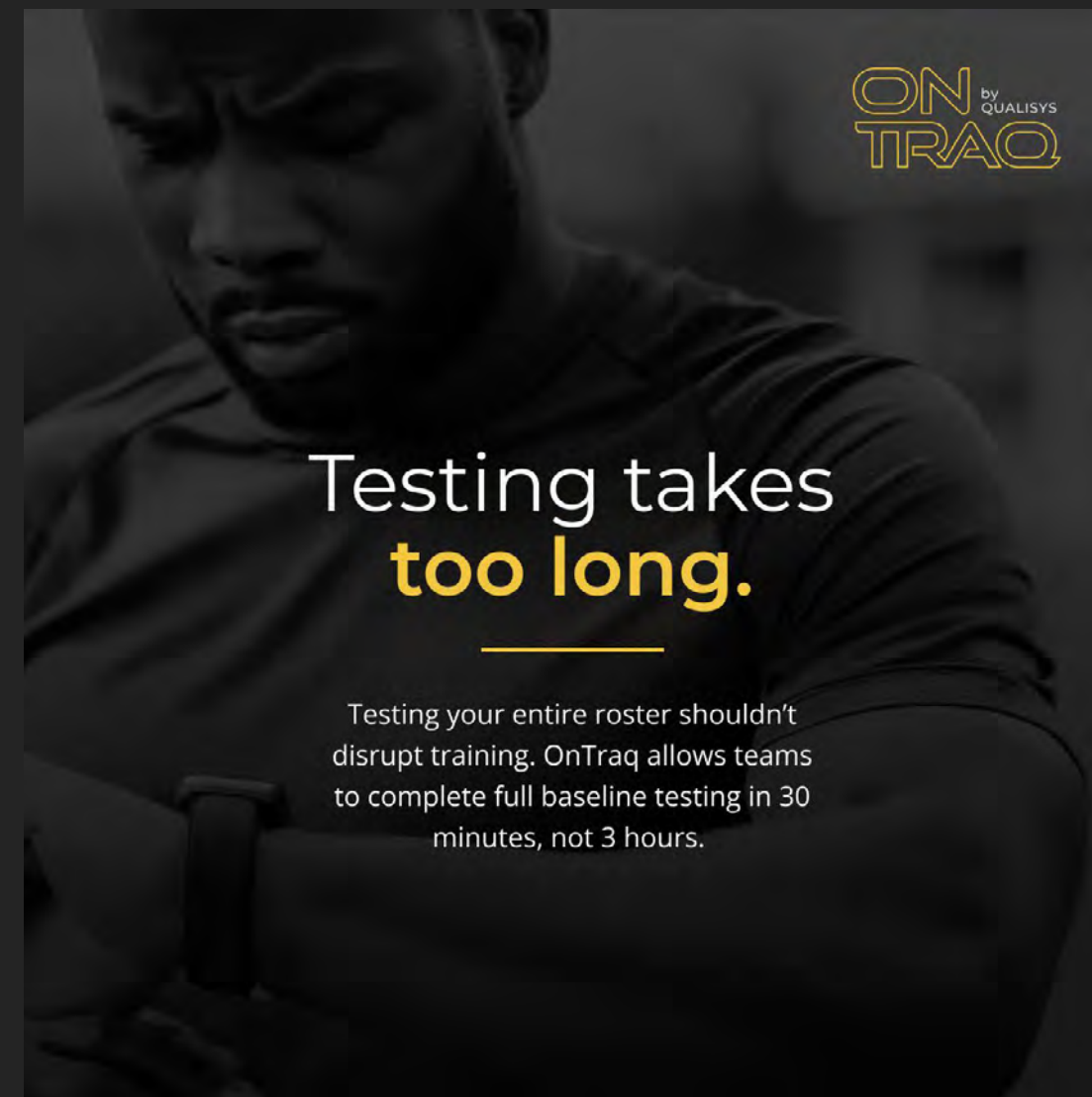
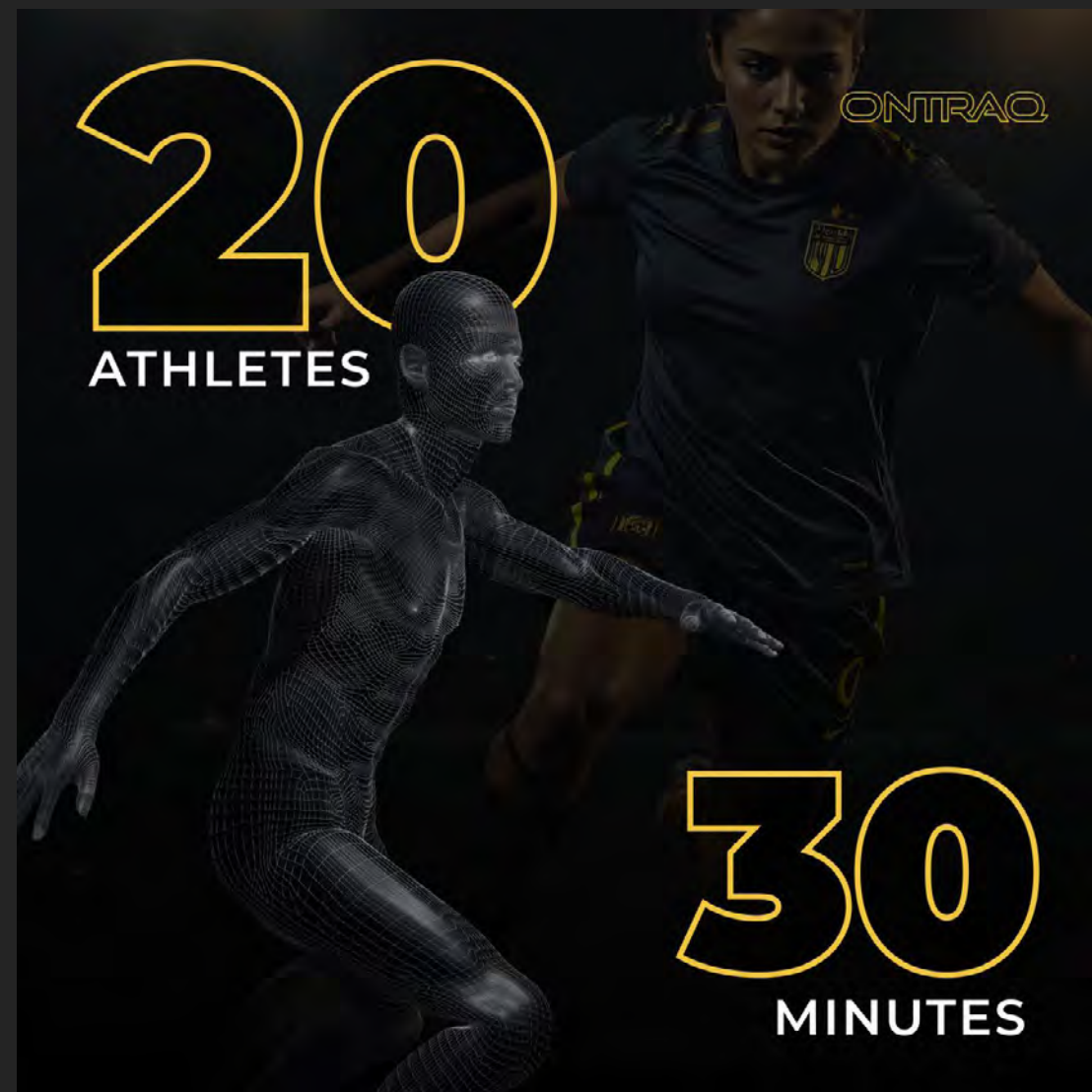
The best-in-class camera for precise 3D measurements underwater

Qualisys is a leading provider of commercial high-resolution motion capture cameras for underwater use with both the Arqus and Miqus 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



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 environments, the system delivers reliable data quickly and easily while enabling testing at scale. With its intuitive design, it is also quick to set up and easy to use, giving staff immediate access to valuable insights – without the need for specialist knowledge.

ONTRAQ DELIVERS VALUE OnTraq combines scientific-grade accuracy with ease of use, providing teams with actionable 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/>



The Mission

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



Utveckling / Ord från vår CTO

Motion Capture in Motion – Faster, Smarter, Freer

The field of motion capture is undergoing significant transformation, reshaping existing markets while opening new opportunities. Demand remains strong for proven, marker-based optical motion capture, which continues to answer many of the same critical questions as before. At the same time, the less established markerless motion capture technology is growing and opening up new areas of use.

MAIN DRIVING FORCE For many years, optical motion capture has grown steadily. Accuracy is the primary driver of this growth, as industries rely on precise measurements to make well-informed decisions. Versatility is equally important: the same system can track humans, animals, and objects within the same setup, allowing it to meet complex requirements across applications ranging from sports and research to marine and industrial environments. This capability is critical for analyzing motion in diverse settings – above and below water, in laboratories, or in the field – to enhance safety, validate simulations, and enable advanced autonomous systems.

Qualisys, a recognized leader in the field, has developed an ecosystem that combines high-performance camera hardware, real-time algorithms, and cloud-based biomechanical analysis with the

integration of third-party hardware and software. The result is a complete and versatile motion capture solution capable of meeting both today's and tomorrow's demands.

ADVANCING TO THE NEXT LEVEL Recent advances in machine learning now allow accurate capture of human motion without attaching markers. This markerless motion capture technology complements traditional marker-based systems, simplifies workflows and opens up new applications where motion capture was previously impractical. Qualisys' ecosystem of hardware, algorithms, software, and cloud solutions provides a strong foundation to expand into markerless capabilities.

ONTRAQ – EXPANDING THE POSSIBILITIES OF MOTION CAPTURE Qualisys recognized early on the potential of markerless technology to reach new markets and has developed core technologies that form the foundation of OnTraq. OnTraq targets elite sports, designed to be fast and easy to use without compromising accuracy. In environments where athletes' time is both valuable and limited, OnTraq enables more efficient baseline testing of athletes.

Through OnTraq, motion capture becomes accessible to a much broader market than traditional marker-based systems alone.

MAGNUS BERLANDER, CTO (SUMMARIZES) Looking ahead, continued development of both marker-based and markerless motion capture will remain a central focus in our product development. The methods address different customer needs, and by continuing to develop both, we can support a wide range of applications.

For instance, we see strong opportunities to further develop marker-based optical tracking for industrial environments, particularly where large-volume tracking can replace less flexible technologies. In life sciences, integrating marker-based and markerless capabilities opens new possibilities for research. With OnTraq, we are not only advancing motion capture technology – we are expanding its reach, usability, and impact, setting the stage for the next chapter in the evolution of the field.



“Through OnTraq, motion capture becomes accessible to a significantly broader market than what traditional marker-based systems can offer.”

MAGNUS BERLANDER
CTO

 **Magnus Berlander, CTO**
magnus.berlander@qualisys.com

Life Sciences, Human Biomechanics

Advanced Bio- mechanics 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





Life Sciences, Sports Research

Enhanced Sports Performance Insights with Qualisys Motion Capture

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

Life Sciences / Case study

Unlocking athletic potential – when decimals matter

After a severe injury threatened to end her place on the national team, professional French-Luxembourg basketball player Magaly Meynadier faced the possibility of an abrupt career halt. At the same time, Luxembourg set its sights high, launching a major investment in cutting-edge high-performance sports infrastructure – with the ambition to build one of Europe’s most advanced biomechanics laboratories.

SportFabrik in Differdange is a state-of-the-art facility that shows how strategic investment and collaboration can position a small nation at the forefront of sports science. It houses three specialized biomechanics laboratories: a main lab with a 16-force-plate grid, a running lab, and a 50-meter sprint tunnel. The entire system integrates Qualisys motion capture with EMG systems, eye tracking, and force measurement into one unified platform.

“What is impressive about this project is the sheer size, the possibilities that the team has created,” notes Nils Betzler, Head of Product at Qualisys. “The 16 force plates all connect with the Qualisys motion capture system, creating one of the most comprehensive biomechanics installations in Europe.

SportFabrik represents a joint initiative by the Ministry of Sport, the City of Differdange, the Comité Olympique et Sportif Luxembourgeois (COSL) and the Luxembourg Olympic Medical Centre (CMOL).

Before the creation of SportFabrik, Luxembourg had no dedicated biomechanics laboratory for elite athletes. “There was no such thing as a biomechanics laboratory for high performing sports here in Luxembourg,” explains Prof. Dr. Jan Cabri, who previously lead the facility. This blank slate became an opportunity to build something exceptional and future-focused.”

For Magaly Meynadier, SportFabrik offered a rare opportunity: the chance to determine whether her knee could still withstand the forces required for explosive, high-intensity movements.

“My goal was, of course, to come back to my sport, basketball”, says Magaly.

“As a former Olympic swimmer, I can relate to the struggle every athlete has to get the best opportunities to improve”, says Alwin de Prins, Managing Director at the Luxembourg Institute for High Performance in Sports. “Young athletes, such as Magaly Meynadier, can benefit from SportFabrik with the best technological possibilities. Possibilities that didn’t exist in my time.”

The technical integration delivers measurable impact. “The

“When you want to have the highest scientific standard, you also need state-of-the-art equipment.”

PROF. DR. JAN CABRI
Chief Scientific Expert, LIHPS
Scientific Director, LIROMS



cameras give you information about the kinematics,” explains the SportFabrik team. “On the other side, we have the kinetics measured by force plates.” This combination enables inverse dynamics calculations that determine exactly how much load is placed on each joint during movement.

IMMEDIATE RESULTS, COMPETITIVE ADVANTAGE For elite athletes, marginal gains determine outcomes. “If you reach 1 to 2% improvement of their performance, we all shout, ‘Yeah!’” mentions Cabri, “That is the difference between winning or being second or third.”

SportFabrik’s closed feedback loop drives these improvements. “One of the unique things we see at SportFabrik is how they have a closed feedback loop where the data is collected with our system and the results are communicated directly with the coach and the athlete,” says Betzler. “That allows them to review the data while they remember exactly what they just did.”

This immediacy transforms how athletes train and recover. The facility serves dual purposes: enhancing performance and preventing injuries.

Luxembourg’s commitment to both infrastructure and expertise positions the facility as a competitive differentiator for the nation’s athletes and a model for similar investments across Europe.

SO WHAT HAPPENED TO MAGALY MEYNADIER? Magaly continues to represent Luxembourg’s national team in European competition – as well as playing consistently in EuroCup Women and the German DBBL.

Read more here:

[Unlocking Athletic Potential: How SportFabrik Empowers Athletes with Qualisys Motion Capture – YouTube](#)


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

Engineering / Case Study

Nature-Inspired drone innovation at RMIT

The Royal Melbourne Institute of Technology (RMIT) Uncrewed Aircraft Systems Research Team set out to understand how kestrels – small falcons known for their remarkable ability to hover steadily in turbulent winds – maintain extraordinary stability while hovering in turbulent winds.

Capturing this behaviour in detail is essential for designing Unmanned Aerial Vehicles (UAVs) that can handle unpredictable conditions. However, traditional tracking methods could not provide the extreme precision and high-speed data required to study these subtle flight movements.

A PRECISE SOLUTION To overcome this challenge, the team implemented the Qualisys motion capture system. They installed 15 Qualisys cameras in a 9-meter wind tunnel designed to simulate turbulence. Small, lightweight reflective markers were attached to the falcons, allowing the system to track even the most subtle wing and tail movements without affecting natural flight.

Integrated with MATLAB for seamless data analysis, the setup captured high-speed, high-precision measurements in real time,

providing the detailed kinematic data required to study flight stability under a wide range of turbulent conditions.

BREAKTHROUGH RESULTS The system delivered unprecedented data, showing the kestrel head stability within just 1.2 mm under high turbulence. These insights are guiding new UAV control strategies, helping drones achieve greater stability and resilience in challenging environments. By combining biomechanics with advanced motion capture, RMIT is turning nature’s flight secrets into next-generation UAV innovation.

 Read full story here: qualisys.com/stories/rmit-uas-research-team/



“The Qualisys system allowed us to quickly and easily capture high-resolution kinematics of wind-hovering kestrels. The system is streamlined and user-friendly, with helpful features that sped up our data capture and processing”.

DR. ABDULGHANI MOHAMED,
RMIT



Entertainment

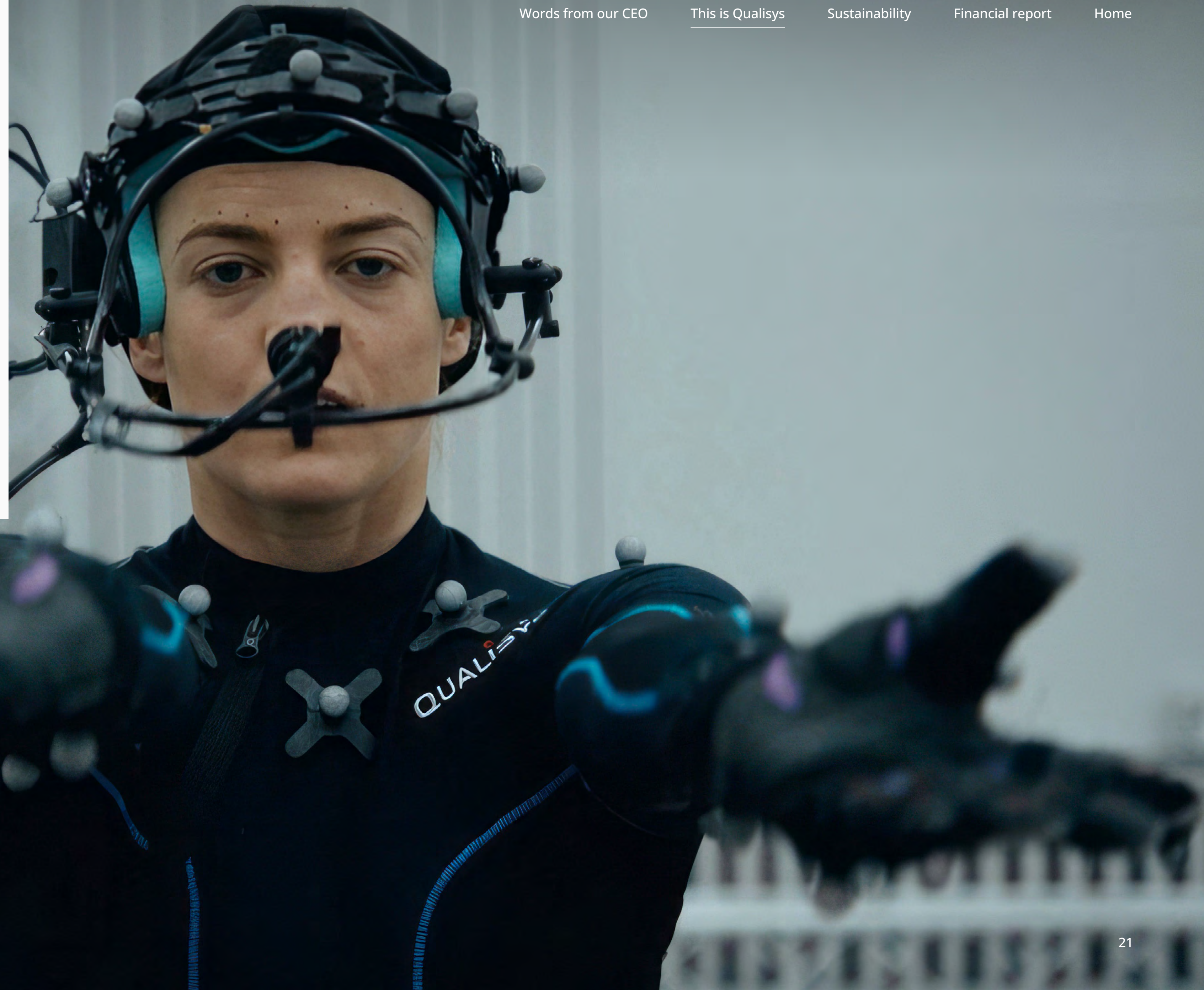
Motion Capture for Animation

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/



Entertainment / Case study

Building one of the world's largest motion capture facilities



The Canadian company Beyond Capture, a globally leading studio in performance and motion capture, has built a state-of-the-art facility in Montreal, offering high-quality motion capture services for film, television, and gaming. Following the success of its Vancouver location, the company expanded to Montreal with the vision of creating one of the world's largest independent motion capture stages.

“After rigorous testing of all options, there was no question, Qualisys hardware is simply superior to any other option.”

GRAHAM QUALLY
President, Beyond Capture



When expanding into Montreal, Beyond Capture faced a key decision: which motion capture system could reliably meet their high-volume production needs. “We needed hardware that could withstand our rigorous demands,” explains President Graham Qually.

One of Beyond Capture Montreal's biggest advantages is its large motion capture volume of 4,000 square meters, providing space for complex scenes and large-scale action sequences. At the same time, this can be a challenge for technology that doesn't perform at its best.

RIGOROUS TESTING The team conducted a thorough evaluation of all major motion capture brands before making their decision.

They tested each system head-to-head, measuring performance across the metrics that matter most for high-volume production work: tracking accuracy, large volume coverage, system reliability, and ease of use.

“None of the other systems even came close. Qualisys was the only one that not only met but exceeded our needs,” says Qually. The company ultimately invested in 145 Arqus cameras from Qualisys, creating one of the largest motion capture stages world-wide, along with 24 additional cameras for a secondary stage designed for smaller-scale productions.

PARTNERSHIP, NOT JUST HARDWARE Beyond Capture's relationship with Qualisys goes deeper than a simple equipment purchase. The collaboration has been built on a foundation of mutual improvement and shared goals.

“The culture at Qualisys – a committed partnership that benefits both us and them – has truly elevated what we can offer our clients,” says Qually.


This partnership has given Beyond Capture the opportunity to build up both equipment and expertise to fully leverage its potential. “We've got some of the brightest mocap minds in the world right here,” he continued. “It's full potential to create and explore, which has just been fantastic.”

The combination of reliable technology, expert staff, and collaborative support has made Beyond Capture Montreal a leading destination for motion capture productions. As Qually puts it: “An amazing team. The best hardware. And the best people to get the most out of that hardware. With Qualisys, the sky's the limit.”

Since opening, the studio has continued to build its reputation in the entertainment industry, providing services for major film,

television, and gaming productions. Its size, technical capabilities, and creative flexibility make it well equipped to support both local and international productions.

“FOR MOTION CAPTURE studios looking to scale their operations, reliability isn't negotiable. Beyond Capture Montreal's investment demonstrates confidence leading facilities place in Qualisys systems,” says Martin Holmberg, Product Manager for Entertainment at Qualisys. “Their success showcases what's possible when studios have the right technology foundation to support their creative vision.”

 Read more about our customer successes: <https://www.qualisys.com/stories/>

Sustainability

Our view on Sustainability

Policy Statement

At Qualisys, we are committed to conducting our business in a socially responsible and sustainable manner. Our Corporate Social Responsibility and Sustainability (CSR) policy is built on the following principles:

→ ENVIRONMENTAL STEWARDSHIP

We strive to minimize our environmental impact through sustainable practices in our operations, product development, and supply chain management. We are committed to reducing waste, conserving energy, and reducing our CO2 footprint.

→ ETHICAL BUSINESS PRACTICES

We conduct our business with integrity, transparency, and accountability. We adhere to all applicable standards of ethical behavior in all our interactions with customers, partners, and stakeholders. We are committed to fair labor practices, respecting human rights, and ensuring a safe and inclusive workplace for all employees.

→ INNOVATION AND QUALITY

We are dedicated to continuous innovation and excellence in our products and services. We invest in research and development to create cutting-edge technology that meets the needs of our customers and contributes to the advancement of various industries.

We maintain quality standards to ensure the reliability and performance of our products, and are certified according to ISO 9001; 2015 and ISO 27001; 2026.

→ EMPLOYEE WELL-BEING

We prioritize the well-being and professional development of our employees. We provide a supportive and inclusive work environment that fosters growth, creativity, and collaboration. We offer opportunities for career advancement.



Board of Directors



Peter Gille

Position: Chairman of the Board since 2024

Born: 1962

Education: Bachelor's degree in Information Systems from Uppsala University and an MBA from École des Ponts Business School in Paris.

Other Current Roles: Chairman of the Board at Imagine-care AB, Omilon Holding AB, Charge Amps AB, Consafe Logistics AB, Ellig AB, Form-pipe Software AB, and CEO of Micro Systemation AB (publ).

Holdings: 11,340 shares.



Henrik Nyberg

Position: Board Member since 2022

Born: 1978

Education: Studies corresponding to the Economics bachelor's degree in business administration from the School of Economics at the University of Gothenburg.

Other Current Roles: Chairman of the Board at Markslöjd AB, Board member in Euroform AB, Aplicator AB, and Timonel Invest AB. Additionally Henrik is CEO as well as Board member in Uniteit AB.

Holdings: Henrik Nyberg owns 6,880 shares privately, including related parties, and indirectly via Timonel Invest AB, 2.4% of Vätterledens Invest Aktiebolag which owns 3,015,409 shares of Qualisys Holding AB (publ).



Daniel Petersson

Position: Board Member of Qualisys since 2018 (Chairman of the Board 2018–2024)

Born: 1976

Education: Executive MBA from the School of Business, Economics and Law at the University of Gothenburg and a Bachelor's degree in Chinese from Lund University.

Other Current Roles: Chairman of the Board at Euroform Group and Board member in Nokalux AB.

Holdings: Daniel Petersson owns 8,669 shares privately, including related parties, and indirectly via Kalinomi AB, 2.4% of Vätterledens Invest Aktiebolag which owns 3,015,409 shares of Qualisys Holding AB (publ).



Jenny Rosberg

Position: Board Member since 2025

Born: 1966

Education: Executive MBA from the Stockholm School of Economics.

Other Current Roles: Board member and founder of ROPA & BOARDA. Chairman of the Board at Nya Solporten Fastighets AB and Solporten Fastighets AB, and Board member in C-RAD AB, CAG Group AB and Mips AB.

Holdings: 4,574 shares.

During the year, Henrik Nyberg and Daniel Petersson were not considered independent in relation to Vätterleden Invest AB. The Chairman and the other Board members were considered independent. All Board members were considered independent in relation to the Company's executive management.

Number of shares refers to shares after the split registered on January 10, 2025.

Group Management



Ingemar Pettersson

Position: CEO since 2021 (employed since 2015)

Born: 1968

Education: -

Other assignments: Board member of Fäkulle Invest AB.

Holdings: 128,000 shares and 6,700 warrants.



Susanne Gerdin

Position: CMO since 2025.

Born: 1977

Education: Master's degree, Business Administration, School of Business, Economics and Law, Gothenburg.

Other assignments: -

Holdings: 700 shares and 1,300 warrants.



Magnus Holm

Position: CFO since 2025.

Born: 1967

Education: Degree in Economics from the School of Business, Economics, and Law at the University of Gothenburg.

Other assignments: -

Holdings: -



Magnus Berlander

Position: CTO since 2007 (employed since 2003)

Born: 1978

Education: Master of Science in Electrical Engineering from Chalmers University of Technology.

Other assignments: Deputy Board member at Elektro- & Datakomfort i Göteborg AB.

Holdings: 128,980 shares and 1,800 warrants.



Fredrik Müller

Position: CSO since 2021 (previous roles include CTO of Qualisys 2001–03, CEO 2004–13, Acting CEO 2018–2020)

Born: 1969

Education: Studied Computer Engineering at Chalmers University of Technology.

Other assignments: -

Holdings: 100,000 shares and 1,800 warrants.

Number of shares refers to shares after the split registered on January 10, 2025.

Financial report

Directors' report

The Board of Directors and the CEO of Qualisys Holding AB (publ), org. nr 559002-6919, hereby present the annual report and consolidated financial statements for the fiscal year January 1, 2025 to December 31, 2025. Qualisys Holding AB (publ) is a publicly listed company with its registered office in Gothenburg and is a parent company, as all operations are conducted in and through the subsidiary Qualisys AB.

Operations

Qualisys was founded in 1989 and develops, produces, and markets systems for three-dimensional Motion Capture Systems based on high-speed cameras and software for data collection and analysis. Qualisys' customers are primarily found in bio-mechanical research (Universities), medical technology, industrial motion analysis, surveillance systems, game development, sports, and elite athletics. The company is certified according to ISO 9001:2015. As of January 2026, Qualisys is also certified according to ISO/IEC 27001 for information security. The company has medical technology equipment for measurement of human motion, applicable under current legislation. At year-end, the company had 83 (76) employees, of which 18 (16) were women and 65 (60) were men. Additionally, there were approximately 12 consultants working for Qualisys, primarily in product development.

Investments

The gross investments in the Group's tangible fixed assets during the year amounted to TSEK 1,681 (0.564). The gross investments in intangible fixed assets amounted to TSEK 9,388 (7,013).

Significant events during the year

- At the Extraordinary General Meeting on 7 January 2025, the shareholders elected the Board members for the period until the next annual general meeting. The Board re-elected Peter Gille, Henrik Nyberg, and Daniel Pettersson as Board members and elected Jenny Rosberg as a new Board member. Peter Gille was re-elected as Chairman of the Board. The meeting also decided to amend the Articles of Association and carry out a share split.
- The share split was executed by dividing one (1) share into 10,000 shares of the same class.

- On February 11, the Company announced its intention to be listed on Nasdaq First North Premier Growth Market, following the sales of shares by certain major shareholders. The first day of trading was February 21.
- During the year, a share issue was carried out, increasing the share capital of the Parent Company.
- At the annual general meeting on May 14, decisions were made regarding Board compensation, auditor appointment, and other corporate governance matters.

Board of Directors and Auditor

The annual general meeting resolved, in accordance with the shareholders' proposal, on re-election of Board members Peter Gille, Henrik Nyberg, Daniel Pettersson and Jenny Rosberg. Peter Gille was re-elected Chairman of the Board. The Board thus consists of four Board members without deputies. The annual general meeting resolved to re-appoint the registered audit firm Öhrlings PricewaterhouseCoopers AB (PwC) as auditor. Johan Palmgren was appointed as the continuing lead auditor.

Compensation to the Board and Auditor

The annual general meeting resolved that remuneration to the Board shall be paid as follows: The Chairman of the Board shall receive a fee of SEK 500,000, and each of the other Board members shall receive a fee of SEK 225,000. No fee shall be paid to any Board member who is employed in the company or its subsidiary, or to a member who is not considered independent in relation to the Company's major shareholders. The auditor's fee shall be paid as approved by the company.

Establishment of a Nomination Committee and adoption of principles for the Nomination Committee

The annual general meeting resolved, in accordance with the Board of Directors' proposal, to establish a Nomination Committee and to adopt principles for the Nomination Committee.

Adoption of guidelines for remuneration to senior executives

The annual general meeting resolved, in accordance with the Board of Directors' proposal, to adopt guidelines for remuneration to senior executives.

Dividend

The annual general meeting decided, in accordance with the Board of Directors' proposal, a dividend of SEK 3.00 per share, a total of TSEK 30,000

Long-term warrant programme through a directed issue of warrants of series 2025/2028

The annual general meeting resolved, in accordance with the Board of Directors' proposal, to adopt a long-term warrant programme through a directed issue of warrants of series 2025/2028.

Authorisation for the Board of Directors to resolve on new issues of shares, warrants and/or convertibles

The annual general meeting resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to, on one or more occasions until the next annual general meeting, resolve on new issues of shares, warrants and/or convertibles corresponding to a dilution of not more than ten per cent.

Significant Events after year-end

There are no significant events after year-end to report.

Financial Comments

Net Revenue

Net revenue for the year amounted to 269,047 TSEK (254,172), an increase of 6% compared to the preceding year. Revenue growth by geography showed that APAC recorded the highest growth followed by EMEA, while Americas decreased. Adjusted for currency effects, Americas would also have reported a sales increase.

Costs and Results

Operating costs increased by 6%, adjusted for one-time costs of a non-recurring nature related to the Company's stock exchange listing. Direct costs in relation to net revenue increased and the gross margin decreased, primarily due to currency effects. Other costs were dominated by personnel costs, which increased by 5% as a result of new hires and increased marketing and sales activities.

Cash Flow

- Cash flow from operating activities amounted to 49,040 TSEK (52,331). Cash flow from changes in working capital amounted to -18,029 TSEK (9,184).
- Cash flow from investing activities amounted to -11,454 TSEK (-4,877).
- Cash flow from financing activities amounted to 38,442 TSEK (-54,074), of which the main part was converted to liquid funds. Additionally, SEK 30,000 TSEK was distributed as dividends (9,000).

Financial Position

As of December 31, 2025, the Group's available liquid funds amounted to 62,441 TSEK (33,939), equity amounted to 168,057 TSEK (163,725), and the equity ratio was 66.3% (63.3).

Research and Development

Qualisys primarily conducts product development in-house. Of the year's total operating costs, excluding raw materials, of 148,838 TSEK (141,339) research and development costs accounted for approximately 28 TSEK (26). During the year, development expenditures amounted to 9,388 TSEK (7,013).

Proposed Profit Distribution

The Board of Directors and the CEO propose that at the annual general meeting, the remaining SEK 85,227,309 be distributed as follows:

Dividend	30,000,000
To be carried forward	55,227,309

The annual general meeting is to be held on May 18, 2026. Regarding the company's results and financial position in general, reference is made to the following financial reports with accompanying notes.

Key figures, group

	2025	2024	2023
Net sales, SEK	269,047	254,172	249,288
Gross margin %	68.0	69.2	68.3
EBITDA %	22.1	23.9	24.1
EBIT %	18.7	19.8	20.4
Adjusted EBIT (SEK thousand)	51,743	54,243	51,293
Adjusted EBIT %	19.2	21.3	20.6
Result after financial items, SEK	47,224	50,870	50,021
Net profit, SEK	36,621	39,829	39,149
Cash conversion %	50.6	107.1	72.0
Dividend per share, SEK	3.00	9,000	8,000
Shares outstanding at end of period before and after dilution	10,000,000	1,000	1,000
Average shares outstanding before and after dilution	10,000,000	1,000	1,000
Equity per share, SEK	16.9	163,725	131,960
Earnings per share, before and after dilution, SEK	3.66	3.98	3.92
Net profit margin (%)	13.61	15.15	15.3
Balance sheet total, SEK	253,413	258,698	219,213
Equity ratio (%)	66.3	63.3	60.2
TTM, Return on equity %	23.7	26.9	33.6
TTM, Net sales, SEK million	269.0	254.2	249.3
TTM, Order intake, SEK million	240.0	298.5	214.5
Net debt (+)/cash (-) excluding IFRS 16, SEK million	-62.4	-79.7	-39.9
Employed at end of period	83	76	73

Definitions of key figures are found on page 58.

Corporate governance

Qualisys is a Swedish publicly listed company. Qualisys corporate governance is regulated by Swedish law and internal rules and regulations. Since the Company's shares have been admitted to trading on Nasdaq First North Premier, the Company will also follow Nasdaq First North Growth Markets' rules and Swedish code for corporate governance ("the Code"). Certain parts have been followed previously.

General meeting

According to the Swedish Companies Act, the general meeting is the Company's highest decision-making body where shareholders can exercise their decisive influence over the Company. The statutory annual general meeting is also referred to as the annual general meeting.

The annual general meeting shall be held within six months from the end of the fiscal year. The duties of the annual general meeting are governed by the Swedish Companies Act. The Articles of Association set out the matters to be addressed by the annual general meeting and how notice of the meeting shall be given. The Articles of Association are published on the Company's website.

Nomination Committee

Companies following the Code shall have a nomination committee consisting of at least three members, with a majority being independent of the Company and Group management, and at least one member being independent of the Company's largest shareholder.

The 2025 annual general meeting decided on the following principles for the nomination committee. The nomination committee, which is elected for the period until a new nomination committee has been appointed, shall consist of the Chairman of the Board and a minimum of two and at most three other members. The three largest shareholders by share of votes as of September 30 of the year preceding the annual general meeting shall have the right to appoint one member each to the nomination committee. If any of these declines, the shareholder next in line by vote share shall have the right to appoint one member to the nomination committee.

All additional members of the Nomination Committee shall be independent in relation to the Company, possess the appropriate qualifications for the assignment and/or preferably be familiar with the Company or the industry in which the Company operates.

Unless the members of the Nomination Committee agree otherwise, the Chairman of the Nomination Committee shall be the person appointed by the shareholder with the largest voting power. The Chairman of the Board may not serve as Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall have the casting vote in the event of a tie.

Where remuneration is to be paid to the members of the Nomination Committee, a fixed fee of half a price base amount, excluding VAT, shall be payable, together with reimbursement of expenses.

The following persons have been appointed to participate in Qualisys Holdings nomination committee for the 2026 annual general meeting:

Michael Jönsson, appointed by Vätterledens Invest AB

David Jallo, appointed by Ramhill AB

Anna Sundberg, appointed by Handelsbankens Fonder

In addition, the Chairman of the Board Peter Gille shall participate in the nomination committee, except when the nomination committee deals with questions that concern him personally.

The nomination committee shall present proposals for the upcoming annual general meeting regarding:

- a) election of Chairman at the general meeting;
- b) decision on the number of Board members and alternate Board members;
- c) decision on Board compensation for the Chairman of the Board and for other Board members, including work in the Board's committees;
- d) election of Board members and, in applicable cases, alternate Board members;
- e) election of Chairman of the Board;
- f) decision on the number of auditors;
- g) decision on compensation to auditors;
- h) election of auditors;
- i) if deemed necessary, decision on principles for the nomination committee.

Complete principles for the nomination committee are presented as background material for the annual general meeting.

Work of the Board of Directors

According to the Articles of Association, the Board shall consist of at a minimum of three and a maximum of ten members with at most three alternates. The Board is responsible for the Company's organization and management and appoints the CEO.

The Board shall convene at least four times per year, in addition to the statutory Board meeting. During the fiscal year 2025, twelve (12) protocol-recorded Board meetings were held. All members were present at all meetings. In addition to Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the Company.

The Board follows a written set of rules of procedure and these are determined annually at the statutory Board meeting, and as established by the statutory Board meeting, determines among other things instructions for the division of work between the Board and the CEO, as well as the division of work between Board members, the Remuneration Committee and the Audit Committee. In connection with the statutory Board meeting, the Board also establishes the instruction, which among others covers the Board's work assignments, reporting instruction, delegation of authority, Board evaluation, which shall be conducted annually. Since the Board was established during the year, no evaluation has been conducted during the fiscal year.

During the year, Henrik Nyberg and Daniel Petersson were not considered independent in relation to Vätterleden Invest AB. The Chairman and the other Board members were considered independent. All Board members were considered independent in relation to the Company's executive management.

Corporate governance, cont.

Remuneration and Audit Committees

The Remuneration and Audit Committees is made up of the entire Board.

Remuneration Committee

The Remuneration Committee shall, among other things, prepare the Board's decisions on matters concerning compensation principles, compensation, and other employment conditions for the Company's senior executives, as well as to follow up and evaluate the application of guidelines for compensation to senior executives as resolved by the annual general meeting.

Audit Committee

The Audit Committee's duties include, among other things, monitoring the Company's financial reporting and the effectiveness of the Company's internal control and participating in the work with the Company's auditors.

CEO and other senior executives

The CEO is subordinate to the Board and is responsible for the Company's ongoing management and day-to-day operations. According to the reporting instructions, the CEO shall continuously keep the Board informed of developments in order for the Board to evaluate the Company's financial position and status in relation to established goals. The CEO and other senior executives are presented in the section "Board, senior executives, and auditor".

Compensation to senior executives is presented in Note 7 in this annual report.

Audit

According to the Company's articles of association, the Company shall have an authorized or registered audit firm with or without alternate auditors.

Internal Control and Policies

The Board is responsible for internal control. The Board shall, among other things, ensure that the Company has good internal control and formalized routines that ensure that internal control is adhered to, and that there are appropriate systems for monitoring and control of the Company's operations and the risks that the Company and its operations are associated with, including financial control.

There is no internal audit function as the Board's view is that in the current situation, there is no further feedback from management that the Board needs to see.

Qualisys has a number of internal governance documents, including policies and other types of documents, to ensure the Company's risk assessment and management of risks. These governance documents form part of Qualisys's framework for internal control. Among other things, the following policies apply:

- Insider information policy,
- Information and communication policy,
- Risk management policy,
- Sustainability policy.

A good internal control also requires a functioning control environment. At Qualisys, the control environment consists of, among other things, an organizational structure with defined areas of responsibility and reporting channels, as well as systematic

quality work and governance documents in the form of policies, routines, and work instructions.

Based on the Company's operations, goals, and vision, a risk assessment is conducted with the aim to identifying and evaluating the most significant risks that may affect the Company's operations. The risk assessment is conducted annually by the CEO together with the management group. Based on the risk assessment, the objective is for internal controls to be designed to address the identified risks and establish an effective control environment.

Evaluation of Processes

The Company regularly evaluates the processes for internal control to ensure that all components function and that the Board can maintain adequate oversight. Reporting to the Board occurs at least annually in accordance with the governance documents.

The Board receives continuous reporting from the Company's management on matters concerning the business's development, financial position, capital needs, and other important events.

Qualisys is certified according to ISO 9001 and 27001.

Significant Risks and Uncertainty Factors

Qualisys is exposed to various types of risks that can affect the business to varying degrees. The Board has overall responsibility for the company's risk management, and the CEO has the operative responsibility for managing the assessed risks.

The most significant risks and uncertainties can be divided into business risks and financial risks.

Business risks

- Qualisys operates in the global market and is therefore exposed to geopolitical changes. The primary way of managing this risk exposure is to continue operating globally and to maintain a well-diversified geographical presence. However, sudden changes in the external environment of this nature mean that it cannot be ruled out that such events may adversely affect the Company's sales and results.
- Qualisys develops its products in-house. There is a risk that competitors may develop alternative products that are more in demand in the market. In-house product development requires highly skilled personnel in this specific area.
- Qualisys outsources its manufacturing to third parties under contract manufacturing arrangements. The Company is dependent on their ability to deliver both volume and quality. The financial risk associated with the contract manufacturer may also affect their ability to deliver.
- Cybersecurity, Qualisys is highly dependent on well-functioning IT systems, and the risk of cyberattacks and unplanned operational disruptions means that it cannot be ruled out that such events may impair the Company's sales or results. Qualisys works actively with internal training on these matters and is currently implementing ISO 27001.

- Component supply, Qualisys uses certain components (semi-conductors) in its proprietary products which, as seen during the COVID-19 pandemic, became difficult to source. This highlighted, and continues to highlight, the importance of actively addressing material supply issues. Some component-related issues can be resolved through product adaptations, but it cannot be ruled out that such disruptions may adversely affect the Company's sales and results.
- Regulatory requirements, Qualisys operates in a global market with regulatory requirements that vary between different geographies and specific applications. Qualisys works actively to ensure compliance, but in certain cases – such as with the new Medical Device Regulation (MDR) – there is uncertainty regarding how the process will unfold and what costs may be associated with it.
- Employees/talent acquisition, Qualisys has highly qualified employees but competes with many high-tech companies for talent. It cannot be ruled out that difficulties in recruiting new employees with the right profile may adversely affect the Company's development.

Financial risks

The financial risks are described in **Note 2** – Financial Risk Management.

Comprehensive income statement

GROUP

SEK thousand	Note	2025	2024
Net sales	5	269,047	254,172
Other income	6	6,801	8,727
TOTAL REVENUE		275,848	262,899
Capitalized work for own account		9,388	7,013
Cost of goods		-86,141	-78,392
Personnel expenses	7	-85,163	-80,014
Other external expenses	8	-47,437	-45,168
Depreciations and amortizations	10-12	-9,185	-10,423
Other operating expenses		-6,980	-5,701
TOTAL OPERATING EXPENSES		-225,518	-212,685
OPERATING PROFIT		50,330	50,214
Financial income		1,762	1,719
Financial expenses		-4,867	-1,063
NET FINANCIAL ITEMS		-3,105	656
RESULT AFTER FINANCIAL ITEMS		47,226	50,870
Taxes	9	-10,604	-11,041
NET PROFIT		36,622	39,829
Net result attributable to:			
Parent company shareholders		36,622	39,829
Average number of shares*		10,000,000	10,000,000
Earnings per share, before and after dilution (SEK)		3.66	3.98
OTHER COMPREHENSIVE INCOME		33,985	40,765
Translation differences for the year from translating foreign operations		-2,637	936
COMPREHENSIVE INCOME FOR THE YEAR		33 985	40 765

*On January 10, 2025, a share split of 1/10,000,000 shares was registered. 2024 has been recalculated for comparison purposes.

Statement of financial position

GROUP

SEK thousand	Note	12/31/2025	12/31/2024	SEK thousand	Note	12/31/2025	12/31/2024
ASSETS				EQUITY AND LIABILITIES			
Fixed assets				Equity			
Intangible assets 10				Share capital		500	500
Capitalized development and similar expenses		29,145	20,764	Other contributed capital		349	-
Goodwill		30,532	30,532	Reserves		-1,480	1,157
Total intangible assets		59,677	51,296	Retained earnings including net result		168,688	162,068
Tangible assets				Total equity	20	168,057	163,725
Inventories	11	3,297	2,654	Long-term liabilities			
Right-of-use assets	12	25,169	31,839	Other non-current liabilities		1,977	1,918
Total tangible assets		28,466	34,493	Non-current lease liabilities	21	18,047	24,493
Deferred tax assets				Deferred tax liabilities	9	12,252	10,007
	9	321	529	Total long-term liabilities		32,276	36,418
Financial assets				Current liabilities			
Other long-term receivables	13	86	55	Trade payables	19	15,460	13,857
Other long-term securities holdings	14	-	3,158	Advance payment from customers	19	486	3,348
Total financial assets		86	3,213	Current lease liabilities	21	6,445	6,592
TOTAL NON-CURRENT ASSETS		88,550	89,531	Current tax liabilities	9	-	970
Current assets				Other short-term liabilities	19	10,151	3,853
Inventories	15	23,983	26,207	Accrued expenses and deferred income	23, 19	20,538	29,935
Tax receivables	9	2,575	-	Total current liabilities		53,080	58,555
Trade receivables	16, 19	68,419	56,437	Total liabilities			
Current receivables from parent companies	17	-	74,685			85,356	94,973
Other current receivables	19	3,915	3,414	TOTAL EQUITY AND LIABILITIES			
Prepaid expenses and accrued income	18, 19	3,566	3,399			253,413	258,698
Cash and cash equivalents	19	62,406	5,025				
Total current assets		164,863	169,167				
TOTAL ASSETS		253,413	258,698				

Consolidated changes in equity

GROUP

SEK thousand	Attributable to parent company shareholders				Total equity
	Share capital	Other capital contributions	Other Reserves	Profit and loss carried forward incl. profit for the year	
01/01/2024–12/31/2024					
Opening balance 01/01/2024	100	-	221	131,639	131,960
Share issue	400	-	-	-400	-
Total comprehensive income for the year					
Net result	-	-	-	39,829	39,829
Other comprehensive income for the year	-	-	936	-	936
Total comprehensive income	-	-	936	39,829	40,765
Contributions from and value transfers with owners					
Dividend	-	-	-	-9,000	-9,000
Total contributions from and value transfers with owners	-	-	-	-9,000	-9,000
Closing balance 12/31/2024	500	-	1,157	162,068	163,725
01/01/2025–12/31/2025					
Opening balance 01/01/2025	500	-	1,157	162,068	163,725
Total comprehensive income for the year					
Net result	-	-	-	36,622	36,622
Other comprehensive income for the year	-	-	-2,637	-	-2,637
Total comprehensive income	-	-	-2,637	36,622	33,985
Contributions from and value transfers with owners					
Warrants	-	349	-	-	349
Dividend	-	-	-	-30,000	-30,000
Total contributions from and value transfers with owners	-	349	-	-30,000	-29,651
Closing balance 12/31/2025	500	349	-1,480	168,690	168,057

* Avser omräkningsdifferenser vid omräkning av utlandsverksamheter.

Consolidated cash flow statement

GROUP

SEK thousand	Note	2025	2024
Operations			
Operating income		50,330	50,214
Adjustments for non-cash items	22	9,187	10,433
Interests paid/received		53	656
Tax paid		-10,568	-8,972
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		49,001	52,331
Changes in working capital			
Increase (-)/Decrease (+) in inventories		2,142	5,266
Increase (-)/Decrease (+) in operating receivables		-14,528	-6,791
Increase (-)/Decrease (+) in liabilities		-5,586	10,709
CASH FLOW FROM OPERATING ACTIVITIES		31,029	61,515
Investing activities			
Investments in intangible fixed assets		-1,781	-564
Investments in tangible fixed assets		-9,564	-7,159
Investments in subsidiary		-109	2,846
Cash flow from Investing activities		-11,454	-4,877
Financing activities			
Dividend		-30,000	-9,000
Change in interest-bearing receivables		74,685	-38,877
Warrants		349	-
Repayment of interest-bearing liabilities		-	-1,282
Repayment of lease liabilities		-6,592	-6,833
Cash flow from financing activities		38,442	-55,992
CASH FLOW FOR THE YEAR		58,017	646
Cash and cash equivalents at the beginning of the year		5,025	4,123
Exchange rate difference in cash and cash equivalents		-635	256
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	62,406	5,025

Income statements

PARENT COMPANY

TSEK	Note	2025	2024
Net sales		-	71
TOTAL SALES		-	71
Other external expenses		-3,763	-4,006
Personnel expenses		-556	-953
TOTAL OPERATIONAL EXPENSES		-4,319	-4,959
OPERATING INCOME (EBIT)		-4,319	-4,888
Earnings from participation in group companies	24	30,000	13,700
Other interest income and similar items		13	42
Interest expenses		-9	-58
Impairment		-3,158	-
FINANCIAL NET		26,847	13,684
PROFIT AFTER FINANCIAL ITEMS		22,528	8,796
Appropriations	25	4,350	4,900
PROFIT BEFORE TAX		26,878	13,696
Taxes		-8	-3
NET PROFIT		26,870	13,693

The Parent Company has no items to report in other comprehensive income, therefore no report of comprehensive results has been prepared.

Balance Sheet

PARENT COMPANY

SEK thousand	Note	2025	2024
ASSETS			
Fixed assets			
Participation in group companies	26	80,580	80,580
Other long-term receivables		-	3,158
Total fixed assets		80,580	83,738
Current assets			
Receivables from group companies	27	5,301	5,495
Current tax receivables		91	-
Other current receivables		1	713
Prepaid expenses and accrued income		36	-
Cash and cash equivalents		413	259
Total current assets		5,842	6,467
TOTAL ASSETS		86,421	90,205
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		500	500
<i>Non-restricted equity</i>			
Warrants		349	-
Retained earnings		58,008	74,315
Profit for the year		26,870	13,693
Total equity	29	85,727	88,508
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Trade payables		70	223
Liabilities to parent company	27		
Tax liabilities		-	235
Accrued expenses and deferred income		624	1,240
Total current liabilities		694	1,698
TOTAL LIABILITIES		694	1,698
TOTAL EQUITY AND LIABILITIES		86,421	90,205

Consolidated changes in equity

PARENT COMPANY

SEK thousand	Restricted equity		Non-restricted equity	Total equity
	Share capital	Retained earnings	Profit for the year	
01/01/2024-12/31/2024				
Opening balance 01/01/2024	100	58,828	24,887	83,815
Share issue	400	-400	-	-
Total comprehensive income				
Allocation of profit	-	15,887	-15,887	-
Net profit	-	-	13,693	13,693
Contributions from and value transfers with owners				
Dividends	-	-	-9,000	-9,000
Total contributions from and value transfers with owners	-	-	-9,000	-9,000
Closing balance 12/31/2024	500	74,315	13,693	88,508
01/01/2025-12/31/2025				
Opening balance	500	74,315	13,693	88,508
Profit distribution	-	-3,130	3,130	-
Total comprehensive income	-	-	26,870	26,870
Contributions from and value transfers with owners				
Warrant program	-	349	-	349
Dividend	-	-	-30,000	-30,000
Total contributions from and value transfers with owners	-	349	-30,000	-29,651
Closing balance 12/31/2025	500	71,534	13,693	58,727

Cash Flow Statement

PARENT COMPANY

SEK thousand	Note	2025	2024
Operations			
Operating income		-4,319	-4,888
Non-cash earnings from participation in group companies and other fixed assets		30,000	13,700
Interests paid/received		5	-16
Tax paid		-6	-456
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		25,680	8,340
Changes in working capital			
Increase (-)/Decrease (+) in operating receivables		870	-3,825
Increase (-)/Decrease (+) in liabilities		-1,095	1,030
CASH FLOW FROM OPERATING ACTIVITIES		25,456	5,545
Cash Flow from Investing Activities			
Dividends from subsidiaries		-30,000	-9,000
NET CASH FLOW FROM INVESTING ACTIVITIES		-30,000	-9,000
Financing activities			
Dividend paid to parent company shareholders		-	-1,282
Repayment of interest-bearing liabilities		349	-
Received group contributions		4,350	4,900
CASH FLOW FROM FINANCING ACTIVITIES		4,699	3,618
CASH FLOW FOR THE YEAR		155	163
Cash and cash equivalents at the beginning of the year		259	96
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		414	259

Notes

NOTE 1 Significant accounting principles

Compliance with standards and legislation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. In addition, the Group has applied RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board.

No standards, amendments or interpretations that became effective in 2025 are considered to have had a material impact on the Group’s financial statements.

The Parent Company’s annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities issued by the Swedish Corporate Reporting Board. The Parent Company applies the same accounting policies as the Group, except in the cases set out below under “Parent Company accounting policies.”

The Group’s statement of profit or loss and other comprehensive income and balance sheet, and the Parent Company’s income statement and balance sheet, will be submitted for adoption at the annual general meeting on 18 May 2026.

New standards and interpretations not yet applied by the Group

The IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027. The standard has been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements.

IFRS 18 primarily affects three key areas of presentation and disclosures in the financial statements, with a particular focus on the income statement and reporting of financial performance. The Company has not yet completed its assessment of the effects of IFRS 18.

Measurement bases applied in preparing the financial statements

Assets and liabilities are recognised at historical cost, except for certain financial assets that are measured at fair value.

Functional currency and presentation currency

The Parent Company’s functional currency is Swedish kronor (SEK), which is also the presentation currency of both the Parent Company and the Group. Accordingly, the financial statements are presented in Swedish kronor.

Unless otherwise stated, all amounts are rounded to the nearest SEK thousand. A blank cell, marked as “-”, in the note tables indicates that no amount is to be reported.

Preparation of the Parent Company and Group financial statements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgements.

Judgements made by management in applying IFRS that have a significant effect on the financial statements, and estimates that may result in material adjustments in subsequent periods, are described further below.

Classification

Non-current assets, non-current liabilities and provisions consist, in all material respects, only of amounts expected to be recovered or settled more than 12 months after the balance sheet date.

Current assets and current liabilities consist, in all material respects, only of amounts expected to be recovered or settled within 12 months after the balance sheet date.

Basis of consolidation

The consolidated financial statements comprise the Parent Company, Qualisys Holding AB (publ), and subsidiaries over which the Parent Company exercises control. All subsidiaries are wholly owned.

Subsidiaries are accounted for using the acquisition method. Transaction costs, except for transaction costs attributable to the issue of equity instruments or debt instruments, are recognised directly in profit or loss for the year.

Foreign currency

Functional currency is the currency of the primary economic environment in which the entities operate. The Group consists of the Parent Company and subsidiaries. The Parent Company’s functional currency, which is also its presentation currency, is Swedish kronor. The Group’s presentation currency is also Swedish kronor.

Assets and liabilities of foreign operations, including goodwill and other Group-level fair value adjustments, are translated from the foreign operation’s functional currency into the Group’s presentation currency, Swedish kronor, at the exchange rate prevailing at the balance sheet date. Income and expenses of foreign operations are translated into Swedish kronor at an average exchange rate that approximates the exchange rates at the dates of the transactions.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity, translation reserve.

The following exchange rates were used in the financial statements:

Currency	Average rate		Balance day rate	
	2025	2024	12/31/2025	12/31/2024
EUR	10.979	11.4322	10.5614	10.818
USD	9.787	9.20133	11.4865	10.998

Source: Sveriges Riksbank

Revenue

Revenue is recognised when the customer obtains control of the sold good or service, meaning that the customer can direct the use of, and obtain substantially all of the remaining benefits from, the asset.

Revenue is recognised in a manner that best reflects the transfer of the promised good or service to the customer, in an amount that the entity expects to be entitled to in exchange for those goods or services. This is done using a five-step model:

- **Step 1:** Identify the contract with the customer
- **Step 2:** Identify the distinct performance obligations in the contract
- **Step 3:** Determine the transaction price
- **Step 4:** Allocate the transaction price to the performance obligations
- **Step 5:** Recognise revenue when a performance obligation is satisfied

Notes

NOTE 1 Significant accounting principles, cont.

Income, cont.

Qualisys sells various products and services for precise motion capture. The products consist of both hardware and software and are most often sold together with support/service agreements running for different numbers of years, typically 1–3 years.

Revenue from sale of products is recognised when control has transferred to the customer, which normally occurs at the time of delivery, for both hardware and software. Revenue from installation is recognised once the installation has been completed. Support/service agreements are invoiced in advance and recognised as revenue over the term of the service agreements.

Services consist partly of development work to implement the Company's software with certain customer-specific adaptations, and partly of licence revenue related to the use of this software. Development work is recognised as revenue as the work is performed. Licence revenue is normally recognised within three months or, alternatively, at the time of invoicing.

Licence revenue for software that constitutes a distinct performance obligation is recognised immediately upon delivery, when the customer obtains control of the software.

A customer contract may include hardware and software, installation, training, and a service agreement extending over several years. However, the vast majority of sales consist of products and services that clearly represent separate performance obligations. Revenue from performance obligations is recognised as they become usable by the customer.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grants will be received and that the Group will comply with the conditions attached to them. Government grants relating to expense compensation are accrued and recognised in the income statement in the same periods as the expenses they are intended to compensate. The Group's accounting for government grants and other support measures is described further in [Note 6](#).

Leasing

LEASEE Lease contracts for premises and equipment are recognised in the balance sheet as right-of-use assets with corresponding lease liabilities, representing an obligation to make future lease payments related to the rights of use.

The Group applies the recognition exemptions for short-term leases and leases of low-value assets, which are not recognised as assets but are expensed in the period in which the consumption occurs. The Company defines short-term leases as contracts with a remaining lease term of less than 12 months, and low-value contracts as contracts with a cost of less than SEK 50 thousand.

LESSOR Qualisys also offers customers rental agreements, primarily for periods of three years. These are invoiced in advance and recognised as revenue over the term of the contract and are accounted for as operating leases.

Lease payments, including any initial enhanced rent, but excluding payments for services such as insurance and maintenance, are recognised as income on a straight-line basis over the lease term.

Financial income and expenses

Financial income consists of interest income on invested funds and changes in value (realised and unrealised) on financial assets and liabilities.

Financial expenses consist of interest expenses on borrowings and changes in value (realised and unrealised) on financial assets and liabilities.

Financial instruments

Financial instruments recognised in the balance sheet include, on the asset side, other non-current securities holdings, cash and cash equivalents, other receivables and trade receivables. Measurement of unrealised changes in value on hedge contracts is recognised under prepaid expenses and accrued income.

On the liability side, financial instruments include trade payables, loan liabilities, liabilities to owner companies and certain accrued expenses. Measurement of financial assets at fair value and categorisation are presented in [Note 19](#).

Recognition and derecognition in the balance sheet

A receivable is recognised when the Group has performed and a contractual obligation exists for the counterparty to pay, even if an invoice has not yet been issued. Trade receivables are recognised in the balance sheet when an invoice has been issued. A liability is recognised when the counterparty has performed and a contractual obligation to pay exists, even if an invoice has not yet been received. Trade payables are recognised when an invoice has been received.

A financial asset is derecognised from the balance sheet when the contractual rights are realised, expire or the Group loses control of them. The same applies to part of a financial asset. A financial liability is derecognised when the obligation in the contract is discharged or otherwise extinguished. The same applies to part of a financial liability.

A financial asset and a financial liability are offset and presented as a net amount in the balance sheet only when there is a legal right to offset the amounts and there is an intention either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Purchases and sales of financial assets are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Classification and measurement

Financial instruments are initially recognised at cost, corresponding to the instrument's fair value, plus transaction costs, except for financial instruments classified as foreign currency forward contracts, which are subsequently measured at fair value through profit or loss.

A financial instrument is classified upon initial recognition based on the purpose for which the instrument was acquired.

Trade receivables and other receivables

These receivables are recognised at amortised cost. Where the receivables have a short maturity, they are recognised at nominal amount without discounting in accordance with the amortised cost method. As trade receivables are expected to have a short maturity, they are recognised at nominal amount without discounting. Deductions are made for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks.

Notes

NOTE 1 Significant accounting principles, cont.

Intangible assets

Capitalised development expenditure

Expenditure on research aimed at obtaining new scientific or technical knowledge is recognised as an expense when incurred.

Development expenditure, where research findings or other knowledge are applied to develop new or improved products or processes, is recognised as an asset in the balance sheet, provided that the product or process is technically and commercially feasible and that the Company has sufficient resources to complete the development and thereafter use or sell the intangible asset.

The recognised amount includes all directly attributable expenditure, such as materials and services and employee benefits in accordance with IAS 19. Other development expenditure is recognised in profit or loss when incurred.

In the balance sheet, development expenditure is recognised at cost less accumulated amortisation and any impairment losses. No indications of further impairment existed as of 31 December 2025. The projects capitalised can, with reasonable certainty, be expected to generate revenue-producing products in the near future.

The balance sheet item also includes capitalised acquisition cost for a new ERP system.

Goodwill

Goodwill is measured at cost less accumulated impairment losses. Goodwill represents the amount by which the cost of acquisition in a business combination exceeds the fair value of the acquired identifiable net assets at the acquisition date.

In the acquisition analysis, acquired intangible assets such as customer relationships, software and certain trademarks are recognised at fair value before the residual amount is allocated to goodwill. Goodwill is allocated to cash-generating units and tested for impairment at least annually.

Amortisation principles

Amortization is recognized in the income statement on a straight-line basis over the estimated economic life lives of intangible assets, unless such economic life lives are indefinite. The economic life are reviewed at least annually.

Goodwill and other intangible assets with an indefinite economic life or that are not yet ready for use are tested for impairment annually and additionally as soon as there is an indication that the asset in question has decreased in value.

Intangible assets with definite economic life lives are amortized from the time they are available for use.

Estimated useful lives:

Development expenditure	5–10 years
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Property, plant and equipment

Owned assets

Property, plant and equipment are recognised in the Group at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or retirement, or when no future economic benefits are expected from its use or disposal. Gains and losses arising on disposal or retirement are determined as the difference between the selling price and the carrying amount of the asset, less direct selling costs, and are recognised as other operating income/expense.

Subsequent expenditure

Subsequent expenditure is added to the carrying amount only if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation principles

Depreciation is recognised on a straight-line basis over the asset's estimated useful life.

Estimated useful lives are:

Machinery and equipment	5 years
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The depreciation methods, residual values and useful lives are reviewed at each year-end.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the first-in, first-out (FIFO) method and includes expenditure incurred in acquiring the inventories and transporting them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is calculated in accordance with applicable principles.

For goodwill and other intangible assets with indefinite useful lives, the recoverable amount is calculated annually. An impairment loss is recognised in profit or loss for the year.

Impairment losses relating to assets attributable to a cash-generating unit are allocated first to goodwill, and then proportionately to the other assets in the unit.

The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, future cash flows are discounted using a discount factor that reflects the risk-free interest rate and the risks specific to the asset.

An impairment loss is reversed if there is both an indication that the impairment loss no longer exists and a change in the assumptions used to determine the recoverable amount. However, impairment losses on goodwill are never reversed.

The Group measures expected credit losses on investments in debt instruments recognised at amortised cost based on forward-looking information. In accordance with IFRS 9, the Group applies the simplified approach for impairment testing of trade

Notes

NOTE 1 Significant accounting principles, cont.

receivables. This means that the loss allowance for expected credit losses is calculated based on the lifetime expected credit losses and recognised when the receivable is first recognised.

Pensions

Qualisys only has defined contribution pension plans. Defined contribution plans are those under which the Group's obligation is limited to the contributions the Group has undertaken to pay.

In such cases, the size of the employee's pension depends on the contributions paid by the Group to the plan or to an insurance company and the return on those contributions. Accordingly, the employee bears the actuarial risk and the investment risk.

The Group's obligations for contributions to defined contribution plans are recognised as an expense in profit or loss as they are earned through the employees rendering services to the Group during a period.

Current tax

Current tax is the tax expected to be paid or received for the current year, using the tax rates enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments of current tax attributable to previous periods.

Current tax is based on the best estimate of the taxes expected to be paid or received and includes any uncertainties regarding tax treatment. Current tax also includes any tax attributable to dividends.

Deferred tax

Deferred tax is recognised using the balance sheet method, based on temporary differences between the carrying amounts and tax bases of assets and liabilities.

Temporary differences are not recognised in respect of goodwill, nor in respect of differences arising on the initial recognition of assets and liabilities that are not business combinations and that at the time of the transaction affect neither accounting profit nor taxable profit. Temporary differences attributable to

investments in subsidiaries and associates that are not expected to reverse in the foreseeable future are also not recognised.

Deferred tax is measured based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the tax rates and tax rules enacted or substantively enacted at the balance sheet date.

Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are recognised only to the extent that it is probable that these can be utilised. The carrying amount of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

Any additional income tax arising on dividends is recognised at the same time as the dividend is recognised as a liability.

Cash flow statement

The cash flow statement is prepared using the indirect method. Reported cash flow includes only transactions that result in cash receipts or cash payments.

Share capital

The Company's shares consist of ordinary shares and are recognised at their quotient value.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses, considered reasonable at the time they are made.

Actual outcomes may differ from these estimates and judgements. No material sources of estimation uncertainty and assumptions at the balance sheet date are considered likely to result in a significant risk of material adjustment to the carrying amounts of assets and liabilities during the next financial year. The most important assumptions about the future and other key sources of estimation uncertainty at the balance sheet date are described below.

Goodwill

Goodwill has been impairment tested based on budget assumptions and an expected growth rate of 15% per year and inflation of 2%. A discount rate (WACC) of 13% has been applied, together with the same relationship in working capital going forward.

In calculating the recoverable amounts of cash-generating units as part of assessing whether any impairment of goodwill and other intangible assets is required, several assumptions are made regarding future conditions and estimates of parameters. The recoverable amount, which in the Group is calculated as value in use, exceeds the carrying amount by a substantial margin. No reasonably possible change in assumptions indicates any need for impairment.

Capitalised development expenditure

No indication of impairment existed as of 31 December 2025. Projects capitalised in the balance sheet can, with reasonable certainty, be expected to generate economic benefits in the foreseeable future. The assets are amortised on a straight-line basis over their estimated useful lives.

Useful lives of depreciable assets

At each balance sheet date, the estimated useful lives of depreciable assets are reviewed based on how long the Group expects to utilise the assets.

When determining the lease term, all available information that creates an economic incentive to exercise an extension option, or not to exercise a termination option, is considered. Options to extend a contract are included in the lease term only if it is reasonably certain that the contract will be extended.

Leases

Qualisys' finance leases relate to premises and a company car. Certain smaller rental agreements, such as copiers and similar equipment, are recognised as operating leases.

Possible options to extend existing lease contracts have been considered, and each case is assessed individually to determine whether it is probable that an option will be exercised. Future lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group's incremental borrowing rate is applied. For further information on leases, see [Note 22](#).

Inventory valuation

Inventories are recognised at the lower of cost and net realisable value. This takes into account the risk of obsolescence, which is assessed individually. Net realisable value is the estimated selling price less directly attributable selling costs. For further information, see [Note 15](#).

Allowance for credit losses

The Group applies the simplified expected credit loss model for trade receivables, under which a loss allowance is recognised for expected credit losses over the lifetime of the receivable and measured at initial recognition. For further information, see [Note 16](#).

Warranty provisions

The Group does not recognise any provisions for product warranties, as historical experience shows very limited such costs.

Legal disputes

The Company is not involved in any legal disputes and is not aware of anything that could develop into a dispute.

Notes

NOTE 1 Significant accounting principles, cont.

Parent Company accounting principles

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. Statements issued by the Swedish Financial Reporting Board are also applied.

RFR 2 requires that the Parent Company, in the annual report for the legal entity, shall apply all IFRS and interpretations adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act, the Safeguarding of Pension Commitments Act, and with due regard to the relationship between accounting and taxation. RFR 2 specifies the exemptions from and additions to IFRS that shall be applied.

The Parent Company measures all financial instruments at cost.

Differences between the Group's and the Parent Company's accounting principles

The differences between the Group's and the Parent Company's accounting principles are set out below. The accounting principles for the Parent Company stated below have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries

Investments in subsidiaries are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of holdings in subsidiaries.

Group contributions

Group contributions have been recognised in accordance with the alternative rule in RFR 2. Group contributions are recognised in the income statement as appropriations.

Classification and presentation formats

For the Parent Company, the income statement and balance sheet are presented in accordance with the formats set out in the Swedish Annual Accounts Act, while the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively.

The differences compared with the Group's reports that affect the Parent Company's income statements and balance sheets mainly relate to the presentation of equity.

NOTE 2 Financial risk management

The Group has a generally low financial risk profile, but the company's results and cash flow are affected by changes in the surrounding world and by the Group's own actions. The Group is exposed to market risk, currency risk, interest rate risk, credit risk, and liquidity risk.

Market risk

Market risks are the risks that the fair value of, or future cash flows from, a financial instrument will fluctuate due to changes in market prices. Under IFRS, market risks are divided into three types: currency risk, interest rate risk and other price risks.

The market risks affecting the Group consist primarily of currency risks, but also price risks relating to purchased materials and components.

As the Group has no financial borrowings, its interest rate risk is limited.

Currency risk

Exposure to foreign currencies, primarily USD and EUR, arises from sales as well as from the translation of the subsidiaries' income statements and balance sheet items into the Company's reporting currency. The Group's largest net exposure is to USD.

The Company primarily hedges currency exposure by matching inflows and outflows in each respective currency. In addition, the Company hedges a portion of its net flows in USD and EUR through forward contracts for a period of 6–12 months in order to limit currency risk.

USD is the dominant revenue currency and accounts for 53% of revenue, followed by EUR (30%) and GBP (8%). A weakening or strengthening of SEK by 5% against the average exchange rates of these three major currencies in 2025 would result in an increase or decrease in revenue of approximately SEK 12 million, with a net impact on profit of less than SEK 10 million. See also Note 19.

Credit risk

Credit risk is the risk that the Group's counterparty to a financial instrument will fail to fulfil its obligation and thereby cause the Group a financial loss. The Group's credit risk arises primarily from trade receivables. Historically, losses relating to trade receivables have been very limited.

There is no significant concentration of credit risk, either through exposure to individual customer categories or geographic regions. Approximately 80% of customers are institutional customers.

Liquidity risk

Purchases of components involve long lead times, meaning that a portion of capital is tied up in the component supply chain. Disruptions in this flow may adversely affect the Company's liquidity, as may external factors that impact customers' ability to pay.

Interest rate risk

The Group has very limited exposure of profit or loss to changes in market interest rates.

Notes

NOTE 2 Financial risk management, cont.

SEK thousand							
Contractual maturities for financial liabilities	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flow	Carried amount
Per 31 December 2024							
Financial liabilities							
Accounts payable	13,857	-	-	-	-	13,857	13,857
Accrued expenses and prepaid income	9,751	-	-	-	-	9,751	9,751
Leasing liabilities	3,599	3,574	6,891	18,584	-	32,648	31,085
Total	27,207	3,574	6,891	18,584	-	56,256	54,693
Contractual maturities for financial liabilities	Less than 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flow	Carried amount
Per 31 December 2025							
Financial liabilities							
Accounts payable	15,460	-	-	-	-	15,460	15,460
Accrued expenses and prepaid income	20,538	-	-	-	-	20,538	20,538
Leasing liabilities	3,208	3,238	13,060	4,988	-	24,493	24,493
Total	39,206	3,238	13,060	4,988	-	60,490	60,490

Notes

NOTE 3 Transactions with related parties

Related parties refer to:

- Entities that, directly or indirectly through one or more intermediaries, exercise control over the Company.
- Individuals who, directly or indirectly, hold such an interest in the voting rights of the Company as gives them significant influence, as well as close family members of such individuals.
- Key management personnel who have responsibility for planning, directing and controlling the operations, such as members of the Board of Directors, the CEO and other senior executives.
- There are no loans or receivables from Board members, CEO, or other senior executives.
- All Group company transactions are on market terms. The parent company Qualisys Holding AB have related party transactions with Qualisys AB and Qualisys Inc. For both result and balance sheet transations.
- With the Company's 2025 listing, liquidity management via Väterleden AB transferred approximately 74.7 MSEK capital to the Company.

NOTE 4 Companies included in the Group

Company name	Corporate registration no.	Registered office	Share
Qualisys AB	556591-1160	Sweden, Gothenburg	100%
Qualisys North America Inc	98-0544884	USA, Chicago	100%
Qualisys APAC PTE. Ltd	202207213E	Singapore	100%
Qualisys Motion Capture India Pvt. Ltd		India	100%

Qualisys AB is a wholly owned subsidiary of Qualisys Holding AB (publ). The other three are wholly owned subsidiaries of Qualisys AB serving as sales offices.

NOTE 5 Net sales

The Group's operations are organised in such a way that Group Management monitors sales by geographic region. During neither 2025 nor 2024 did the Group have any single customer accounting for more than 10% of the Group's total revenue. The largest customer in 2025 accounted for less than 7%. See also **Note 28** – Segments.

Contract liabilities include items recognised both as advances

from customers and deferred income, a portion of which is recognised as non-current. Advances from customers amounted to SEK 486 thousand (3,348) at year-end. The Company requires advances of varying amounts from customers in certain geographic markets. Deferred income amounted to SEK 4,852 thousand (7,269) as of the balance sheet date.

NOTE 6 Other income

SEK thousand	Group	
	2025	2024
Exchange rate gains on operating receivables/liabilities	6,405	8,111
Customer credit loss recovery	241	-
Grants	-	271
Other	154	345
TOTAL	6,801	8,727

Notes

NOTE 7 Salaries and remuneration to employees

Average number of employees	2025	Whereof men	2024	Whereof men	Salaries, other remuneration and social security costs, cont.	Group				
Parent company					SEK thousand	2025	2024			
Sweden	-	-	-	-	Pension cost for:					
Total Parent company	-	-	-	-	Boards of Directors and CEO	-348	-421			
Subsidiaries					Senior executives	-341	-420			
Sweden	63	79%	60	84%	Other employees	-6,109	-4,682			
USA	12	58%	11	64%	Other social security expenses:					
China	3	67%	-	-	Boards of Directors and CEO	-905	-			
India	4	100%	-	-	Senior executives	-1,127	-			
Singapore	1	100%	-	-	Other employees	-12,961	-14,295			
TOTAL SUBSIDIARIES	83				TOTAL	-21,790	-19,818			
GROUP TOTAL	83	78%	76	80%	SALARIES, OTHER REMNUERATION AND SOCIAL SECURITY COSTS TOTAL	-79,001	-76,787			
Gender distribution in management team		2025		2024	Board Compensation 2025, SEK thousand	Board fee	Salary	Variable	Pension	Other
		Share women		Share women	Peter Gille, Chair	-500	-	-	-	-
Parent company					Henrik Nyberg	-	-	-	-	-
Board of directors		25%		-	Daniel Pettersson	-	-	-	-	-
Senior executives		-		25%	Jenny Rosberg	-131	-	-	-	-
Group total					Ingemar Pettersson, CEO	-	-2,182	-81	-348	-239
Board of directors		25%		-	Total	-631	-2,182	-81	-348	-239
Senior executives		20%		25%	Board Compensation 2024, SEK thousand	Board fee	Salary	Variable	Pension	Other
Salaries, other remuneration and social security costs					Peter Gille, Chair	-416	-	-	-	-
SEK thousand			Group		Henrik Nyberg	-	-	-	-	-
Salaries and other remuneration to:			2025	2024	Daniel Pettersson	-	-	-	-	-
Boards of Directors and CEO			-2,605	-1,930	Ingemar Pettersson, CEO	-	-1 514	-93	-421	-229
Senior executives			-2,760	-3,260	Totalt	-416	-1 514	-93	-421	-229
Other employees			-51,846	-51,779						
TOTAL			-57,211	-56,969						

The parent company has no employees. Operational head-quarters is at Qualisys AB.

Notes

NOTE 7 Salaries and remuneration to employees, cont.

Chief Executive Officer and senior executives

The table presents remuneration and pension costs for the Chief Executive Officer and the management team. For the CEO, the notice period is 12 months if termination is initiated by the Company and 6 months if termination is initiated by the employee. For other senior executives, the mutual notice period is 3–6 months.

None of the senior executives has entered into any agreement with the Company regarding benefits upon termination of employment, except, where applicable, compensation for a non-compete undertaking.

Defined contribution pension plans

In Sweden, the Group has defined contribution pension plans for all employees. In the United States, there are defined contribution plans which are partly funded by the subsidiary and partly by contributions paid by the employees. Payments to these plans are made on an ongoing basis in accordance with the rules of each respective plan.

Guidelines for remuneration to senior executives

At the 2025 annual general meeting, guidelines for remuneration to senior executives were adopted. The guidelines cover remuneration to the Chief Executive Officer (CEO) as well as to other senior executives in the Company's management team. The guidelines do not include remuneration resolved separately by the General Meeting. The main contents of the proposed guidelines are presented below.

The guidelines are forward-looking, meaning that they apply to remuneration agreed, and to changes made to previously agreed remuneration, after the proposed guidelines have been adopted by the annual general meeting.

Promotion of Qualisys' business strategy, long-term interests and sustainability

Successful implementation of Qualisys' business strategy and safeguarding of its long-term interests, including sustainability, require that the Company can retain and recruit qualified senior executives. These guidelines enable Qualisys to offer senior executives competitive total remuneration. Furthermore, the guidelines are intended to stimulate greater interest in Qualisys' business and overall results, as well as to increase motivation among senior executives.

Forms of remuneration

Qualisys shall offer market-based remuneration, taking into account factors such as the significance of the role, the employee's competence, experience and performance. Remuneration for senior executives may consist of fixed remuneration, variable remuneration, pension benefits, insurance and other benefits. In addition, the General Meeting may, independently of these guidelines, resolve on share- and share price-based remuneration (incentive programmes).

Fixed and variable remuneration

Senior executives shall receive a fixed cash base salary that is market-based and determined by the executive's competence, experience, performance, area of responsibility and the importance of the role to the Company. Fixed remuneration shall normally be reviewed annually. Senior executives shall not receive fees for any board assignments in the Company's parent or subsidiaries.

In addition to fixed remuneration, variable remuneration may be paid. Variable remuneration shall be linked to performance-based targets and/or measurable criteria designed to promote the Company's business strategy and long-term interests. Variable remuneration may never exceed 35 per cent of the executive's annual fixed remuneration.

Pension benefits

Senior executives shall be offered defined contribution pension agreements, unless covered by defined benefit pension under mandatory collective bargaining agreements. Pension contributions for defined contribution plans may not exceed 20 per cent of the executive's annual fixed remuneration. Variable remuneration shall not be pensionable unless required by law or collective agreement.

Other benefits

Senior executives may receive non-monetary benefits such as company car, wellness allowance, health insurance and occupational health services, in accordance with customary practice in the country of employment. Costs for such benefits shall not exceed 15 per cent of the executive's annual fixed remuneration.

Notice periods and termination

The notice period for senior executives, excluding the CEO, may not exceed six months. For the CEO, the notice period is six months if notice is given by the CEO and twelve months if notice is given by the Company.

In addition, compensation may be paid for any non-compete undertaking. Such compensation shall compensate for any loss of income. Monthly compensation for a non-compete may not exceed 60 per cent of the executive's monthly fixed remuneration at the time employment ends. Compensation shall be paid for the period covered by the non-compete, for a maximum of eighteen months after termination of employment.

Remuneration to the Board of Directors

Remuneration to the Board of Directors is resolved by the annual general meeting upon proposal by the Nomination Committee. However, the Board of Directors is entitled, in special cases, to engage an individual Board member to perform consulting services for the Company within his or her respective area of expertise.

In such cases, Board members elected by the General Meeting may receive remuneration for services that do not constitute Board work. Such services shall be remunerated at market rates and must be approved by the Board of Directors. This also applies where the work is performed through a company wholly or partly owned by the Board member.

Remuneration to Board members

Fees and other remuneration to the members of the Board of Directors, including the Chair, are determined by the General Meeting. At the Extraordinary General Meeting held on 7 January 2025, it was resolved that the Chair of the Board shall receive a fee of SEK 500,000 and that the other Board members who are not employed by the Company or by the Vätterleden Invest Group shall receive a fee of SEK 225,000 each.

The members of the Board of Directors are not entitled to any benefits after their assignments as Board members have ended.

Remuneration to CEO and senior executives

Share- and share price-based incentive programmes shall, where applicable, be approved by the General Meeting.

Notes

NOTE 8 Auditors' fees

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
PWC AB				
Audit engagement	-839	-924	-	-
Audit activities in addition to the audit assignment	-75	-75	-	-
TOTAL	-914	-999	-	-

Audit assignment refers to the statutory audit of the annual and consolidated accounts and accounting, as well as the management of the Board of Directors and the CEO. It also includes audit and other reviews performed in accordance with agreement or contract.

This includes other tasks that the Company's auditor is required to perform, as well as advice or other assistance arising from observations made during such audits or through the performance of such other tasks.

NOTE 9 Income tax

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Current tax (-)				
Tax cost for the period	-8,378	-8,960	-8	-3
TOTAL	-8,378	-8,960	-8	-3
Deferred taxes				
Deferred tax related to tax expense (-)/ income (+) resulting from the utilization of previously capitalized tax value in temporary differences	-2,225	-2,081	-	-
TOTAL	-2,225	-2,081	-	-
TOTAL REPORTED EFFECTIVE TAX	-10,603	-11,041	-8	-3

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Profit before tax	47 226	50 870	26 878	13 696
Tax according to the applicable tax rate for the Parent company, 20.6% (20.6%)	-9 728	-10 707	-5 537	-2 821
Tax effect from:				
Non-deductible expenses	-704	-108	-651	-4
Non-taxable income	1	5	6 180	2 822
Standard interest in accrual reserves	-192	-198	-	-
Reversal of accrual reserves	-	-9	-	-
Effect of foreign tax rates	20	-24	-	-
REPORTED EFFECTIVE TAX	-10 603	-11 041	-8	-3

As of 31 December 2025, the Group's deferred tax asset amounts to SEK 2,575 thousand (-) and the deferred tax liability to SEK 12,252 thousand (10,007).

The deferred tax asset relates to tax on intra-group profits of SEK 20 thousand (89) and other taxable temporary differences of SEK - (970).

The deferred tax liability includes deferred tax on appropriation reserves recorded in Qualisys AB.

We have recognized a deferred tax liability for right-of-use assets and a deferred tax liability for the corresponding lease liabilities, net in the balance sheet. The value corresponds to approximately 20% of the approximately SEK 25 million in right-of-use assets and 20% of the SEK 24 million recorded as long- and short-term lease liabilities. There are no tax loss carryforwards in the Group.

Notes

NOTE 10 Intangible fixed assets

SEK thousand	Group							
	12/31/2025				12/31/2025			
	Goodwill	Development expenses	Ongoing investments in intangible assets	Total	Goodwill	Development expenses	Ongoing investments in intangible assets	Total
Accumulated acquisition values								
Opening balance	30,532	27,233	-	57,765	30,532	20,072	-	50,604
Capitalized expenses for the year, internal development	-	9,388	176	9,564	-	7,013	-	7,013
Investments	-	-	-	-	-	-	-	-
Divestments and disposals	-	-	-	-	-	-	-	-
Reclassifications	-	200	-	200	-	148	-	148
CLOSING BALANCE	30,532	36,821	176	67,529	30,532	27,233	-	57,765
Accumulated depreciation and impairment losses								
Opening balance	-	-6,469	-	-6,469	-	-4,484	-	-4,484
Impairment losses	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-
Depreciation	-	-591	-791	-1,382	-	-1,985	-	-1,985
Divestments and disposals	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
CLOSING BALANCE	-	-7,060	-791	-7,851	-	-6,469	-	-6,469
Carrying amount at the beginning of the year	30,532	20,764	-	51,296	30,532	15,588	-	46,120
CARRYING AMOUNT AT THE END OF THE YEAR	30,532	20,764	-615	59,678	30,532	20,764	-	51,296

Intangible assets except goodwill are amortized. Development expenditures relate primarily to internally incurred development time. The Group's goodwill is attributable to the acquisition of Qualisys AB in 2016.

The business is treated as a cash-generating unit in impairment testing. The recovery value exceeds carrying value with a large margin. No reasonable assumption change indicates impairment.

Notes

NOTE 11 Equipment

SEK thousand	Group			
	12/31/2025		12/31/2024	
	Equipment	Total	Equipment	Total
Accumulated acquisition values				
Opening balance	17,078	17,078	17,084	17,084
Investments	1,681	1,681	564	564
Divestments and disposals	-	-	-570	-570
Exchange rate differences	-	-	-	-
CLOSING BALANCE	18,759	18,759	17,078	17,078
Accumulated depreciation and impairment losses				
Opening balance	-14,424	-14,424	-13,223	-13,223
Depreciation	-1,038	-1,038	-1,761	-1,761
Divestments and disposals	-	-	560	560
Exchange rate differences	-	-	-	-
CLOSING BALANCE	-15,462	-15,462	-14,424	-14,424
Carrying amount at the beginning of the year	2,654	2,624	3,861	3,861
CARRYING AMOUNT AT THE END OF THE YEAR	3,298	3,298	2,654	2,654

NOTE 12 Right of use assets

SEK thousand	Group					
	12/31/2025			12/31/2024		
	Real estate	Vehicles	Total	Real estate	Vehicles	Total
Accumulated acquisition values						
Opening balance	49,596	438	50,034	46,920	438	47,358
Value changes	-	-	-	2,676	-	2,676
New contracts	-	-	-	-	-	-
Terminated contracts	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
CLOSING BALANCE	49,596	438	50,034	49,596	438	50,034
Accumulated depreciations						
Opening balance	-17,842	-354	-18,195	-11,208	-317	-11,525
Depreciation	-6,634	-37	-6,670	-6,634	-37	-6,670
Terminated contracts	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
CLOSING BALANCE	-24,475	-390	-24,866	-17,842	-354	-18,195
Carrying amount at the beginning of the year	31,754	84	31,839	35,712	121	35,833
CARRYING AMOUNT AT THE END OF THE YEAR	25,121	48	25,168	31,754	84	31,839

In Income statement:

SEK thousand	Group	
	2025	2024
Depreciation of right of use assets	-6,670	-6,670
Interest expenses on leasing liabilities	-720	-720
Costs for low-value leases, excluding low-value short-term leases	-244	-284
TOTAL	-7,634	-7,674

Notes

NOTE 13 Other long-term receivables

SEK thousand	Group	
	12/31/2025	12/31/2024
Opening balance	55	50
Investments during year	41	-
Exchange rate differences	-10	5
CLOSING BALANCE	86	55

The item refers to the rental deposit.

NOTE 14 Other long-term securities holdings

SEK thousand	Group	
	12/31/2025	12/31/2024
Opening balance at acquisition values	3,158	3,158
Impairment	-3,158	-
CARRYING VALUE AT YEAR-END	-	3,158

The Group's securities holdings are recognized at fair value, which corresponds to acquisition value for the respective holding.

NOTE 15 Inventory

SEK thousand	Group	
	12/31/2025	12/31/2024
Components	12,306	2,210
Semi-finished goods	390	9,659
Finished goods	11,287	13,373
Advances to suppliers	-	965
TOTAL	23,983	26,207

Inventories are measured using the FIFO method, i.e., at the lower of cost and net realizable value at the balance sheet date. Net realizable value refers to the estimated selling price of

the goods less estimated costs to sell. The chosen valuation method ensures that inventory obsolescence has been taken into account.

NOTE 16 Trade receivables

Trade receivables are reported after consideration for expected credit losses. In the Group, recognized credit losses amounted to 197 TSEK (233). Confirmed credit losses amounted to 127 TSEK (88).

SEK thousand	Group	
	12/31/2025	12/31/2024
Trade receivables	68,419	56,437
Age structure of accounts receivable		
Not due	34,338	24,893
Due 0-30 days	18,395	14,052
Due 31-90 days	1,622	4,783
Due 91-180 days	3,923	3,303
Due >180 days	10,140	9,407
TOTAL	68,419	56,437

Notes

NOTE 17 Current receivables with parent company

SEK thousand	Group	
	12/31/2025	12/31/2024
Current receivables with parent company	74,685	74,685
Changes during the year	-74,685	-
TOTAL	-	74,685

The item relates to a receivable from Vätterleden Invest AB in a Group account. The receivable was settled in connection with the stock exchange listing in February 2025.

NOTE 18 Prepaid expenses and accrued income

SEK thousand	Group	
	12/31/2025	12/31/2024
Prepaid rents and leasing fees	882	633
Prepaid insurance premiums	669	411
Prepaid trade fair costs	392	911
Other prepaid costs	1,261	1,444
Accrued income	362	-
TOTAL	3,566	3,399

Notes

NOTE 19 Financial instruments by category and maturities of financial liabilities

SEK thousand	Valued at amortized cost		Measured at fair value through profit or loss		Total	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets in the balance sheet						
Financial assets						
Other long-term receivables	86	55	-	-	86	55
Other long-term securities holdings	-	-	-	3,158	-	3,158
Current receivables						
Trade receivables	68,419	56,437	-	-	68,419	56,437
Other current receivables	3,915	3,414	-	-	3,915	3,414
Cash and bank balances	62,406	5,025	-	-	62,406	5,025
TOTAL	134,825	64,931	-	3,158	134,825	68,089
Liabilities in the balance sheet						
Current liabilities						
Trade payables	15,460	13,857	-	-	15,460	13,857
Accrued expenses and prepaid income	3,918	9,025	340	726	4,258	9,751
TOTAL	19,378	22,882	340	726	19,718	23,608

Financial instruments

In accordance with IFRS 9, a company shall classify its financial assets and liabilities. Qualisys' classification of assets and liabilities is shown in the tables above.

The following summarizes the methods and assumptions primarily used to determine the fair value of the financial instruments reported in the table.

Group

Financial assets and liabilities are measured at amortized cost, with the exception of forward contracts and Other non-current securities holdings. The carrying amount of SEK 340 thousand (726) is considered a reasonable approximation of fair value, consisting of unrealized exchange losses (gains) as of the balance sheet date, classified as Level 2 in the fair value hierarchy.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or liability. This is included in the balance sheet item Prepaid expenses and accrued income.

The balance sheet item Other non-current securities holdings is measured at fair value Level 3.

Parent Company

The Parent Company measures all financial instruments at acquisition value.

Notes

NOTE 20 Equity – Group

Other contributed capital

Equity contributed from shareholders, including premiums paid in connection with share issues.

Reserves

This consists entirely of the translation reserve and includes exchange differences arising on translation of the financial statements of foreign operations whose financial statements are prepared in a currency other than the presentation currency of the Group's financial statements. The Parent Company and the Group present their financial statements in Swedish kronor.

Retained earnings, including net result

Retained earnings include accumulated profits from previous periods in the Parent Company and its subsidiaries. Previous allocations to the statutory reserve, excluding transferred share premium reserves, are also included in this item of equity.

The parent company distributed 30,000 TSEK during fiscal 2025, equivalent to 3.00 SEK per share. The Board proposes 30,000 TSEK dividend for the 2026 annual general meeting. The profit for the year is shown in the Group's income statement.

NOTE 21 Interest bearing liabilities

Set out below are the amounts recognised as lease liabilities and the changes in the liability during the period:

SEK thousand	Group	
	12/31/2025	12/31/2024
At year start	31,085	34,916
New liabilities	-	3,002
Amortization of debt	-6,592	-6,833
CLOSING BALANCE	24,493	31,085
Of which short-term liabilities	6,445	6,592
Of which long-term liabilities	18,047	24,493

NOTE 22 Cash flow analysis

Adjustments for items not included in cash flow.

SEK thousand	Group	
	2025	2024
Gain/loss on disposal of non-current assets	1	10
Depreciation and amortization	9,186	10,423
TOTAL	9,187	10,433
SEK thousand	Group	
	2025	2024
Components included in cash and cash equivalents		
Cash and bank deposits available on demand	62,406	5,025
TOTAL PER BALANCE SHEET	62,406	5,025

Notes

NOTE 23 Pledged assets and contingent liabilities

SEK thousand	Parent company	
	2025	2024
Pledged securities		
Company mortgages	-	15,000
TOTAL PLEDGED SECURITIES	-	15,000

NOTE 24 Result from shares in group companies

SEK thousand	Parent company	
	2025	2024
Received dividends	30,000	13,700
TOTAL	30,000	13,700

NOTE 25 Appropriations

SEK thousand	Parent company	
	2025	2024
Shareholders contribution, received	4,350	4,900
TOTAL	4,350	4,900

NOTE 26 Shares in group companies

SEK thousand	Subsidiary's registered office, country	Share, %	Parent company, Carrying amount	
			12/31/2025	12/31/2024
Qualisys AB	Sweden	100	80,580	80,580
Qualisys North America Inc.	USA	100	-	-
Qualisys APAC PTE. Ltd	Singapore	100	-	-
Qualisys Motion Capture Pvt Ltd	India	100	-	-
CARRYING AMOUNT AT YEAR-END			80,580	80,580

Nature of investment:

Qualisys AB is the main office; the others are sales entities.

NOTE 27 Current receivables and liabilities of group companies

SEK thousand	Parent company	
	2025-12-31	2024-12-31
Qualisys AB	5,301	5,495
TOTAL	5,301	5,495

Notes

NOTE 28 Segment

The Group's revenue consists of one segment followed up by geographic breakdown: EMEA, Americas, and APAC. Sales are also followed by business area: Life Science, Engineering, and Entertainment.

SEK thousand	2025	(%)	2024	(%)
Revenue by geographic market				
EMEA	100,384	37.3	94,215	37.1
Americas	99,305	36.9	103,110	40.6
Asia-Pacific	69,358	25.8	56,847	22.4
TOTAL	269,047	100.0	254,172	100.0

SEK thousand	2025	(%)	2024	(%)
Revenue by business area				
Life Science	168,258	62.5	182,046	71.6
Engineering	94,784	35.2	67,700	26.6
Entertainment	6,005	2.2	4,426	1.7
TOTAL	269,047	100.0	254,172	100.0

NOTE 29 Equity

Share capital per	Parent company		
	2025-12-31	2024-12-31	2023-12-31
Number of shares	10,000,000	5,000	1,000
Par value/share	0.05	100	100
Share capital (SEK)	500,000	500,000	100,000

Share capital

There is only one class of shares, and all shares carry equal rights.

Restricted equity

Restricted equity may not be reduced through dividend distributions.

Unrestricted equity

The following funds, together with the year's profit, constitute unrestricted equity, i.e., the amount available for distribution to the shareholders.

Retained earnings

Retained earnings consist of the previous year's retained earnings and the current year's profit, after deduction of dividends paid during the year.

Notes

NOTE 30 Pledged assets and contingent liabilities – Parent company

SEK thousand	Parent company	
	12/31/2025	12/31/2024
Pledged assets		
Shares in subsidiaries	80,580	80,580
TOTAL PLEDGED ASSETS	80,580	80,580

NOTE 31 Proposed appropriation of profit

Proposal for the allocation of the company's profit.

The Board proposes the following profit distribution for 2025:

SEK	Moderbolaget
Retained earnings	58,357,000
Profit for the year	26,870,309
The Board's proposal to the annual general meeting on May 18	
AVAILABLE FUNDS	85,227,309
Dividend to shareholders	30,000,000
Carried forward	55,227,309
TOTAL	85,227,309

NOTE 32 Events after the balance sheet date

No significant events after the balance sheet date have been reported.

Definitions of key figures

Key figures according to IFRS	Definition	Reason for use
Operating profit (EBIT)	Result before interest and taxes	Indicator of the Group's ability to generate profit regardless of financing structure and taxes
Operating margin (EBIT) %	Operating result as a share of net revenue	Deeper understanding of company profitability over time
Equity/ total assets %	Total equity divided by total capital	Shows portion of business that is self-financed
Average number of shares	Weighted average of outstanding shares during period	Used to calculate per-share key figures
Earnings per share	Net result divided by average number of shares	Comparison basis with 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 operating 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	Profit after deduction of direct material and service costs	Indicator of Group's ability to generate profit in operations
Gross margin %	Gross margin as share of net revenue	Shows ability to generate profit before other costs
Adjusted EBIT	Operating result adjusted for one-off stock exchange listing costs	Shows ability to generate profit without non-recurring items
Adjusted EBIT %	Adjusted EBIT as share of net revenue	Deeper understanding of company profitability
EBITDA	Operating result before depreciation and amortization	Indicator of ability to generate profit
EBITDA margin %	EBITDA as share of net revenue	Important metric for understanding financial performance
Operating cash flow after investments	Cash flow from operations minus investing activities	Indicator of cash generation ability
Cash conversion %	Operating cash flow in relation to EBITDA	Shows ability to convert profit to cash
TTM Return on equity %	Net result for last four quarters in relation to average equity	Shows return on shareholders' invested capital
TTM Net revenue	Net revenue for last four quarters	Comparison with balance sheet revenue and sales trends
TTM Order intake	Order intake for last four quarters	Comparison with TTM revenue and sales trends
Net debt/cash excl. IFRS 16	Interest-bearing liabilities exclusive of lease minus liquidity	Shows interest-bearing liabilities excluding leasing
Full-time employees at period end	Full-time employees and long-term contracted consultants	Understanding of personnel and consultant costs

Annual report 2025

Declarations

The Board of Directors and the Chief Executive Officer confirm that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report gives a true and fair view of the

Parent Company's and the Group's financial position and results of operations.

The annual report and the consolidated financial statements have been approved for issue by the Board of Directors and the Chief Executive Officer. The Group's income statement and statement of profit or loss and other comprehensive income, and balance sheet, and the Parent Company's income statement and balance sheet, will be submitted for adoption at the annual general meeting on 18 May 2026.

The annual report has been approved by the Board and signed on April 15, 2026.

Qualisys Holding AB (publ)

Ingemar Pettersson
Chief Executive Officer

Daniel Petersson
Board member

Henrik Nyberg
Board member

Jenny Rosberg
Board member

Peter Gille
Chairman of the Board

Our audit report was submitted on April 15, 2026.

Öhrlings Pricewaterhouse Coopers AB

Johan Palmgren
Authorized Public Accountant
Principal Auditor

Shareholders information

Annual general meeting 2026

The annual general meeting will be held at 10:00 AM on May 18, 2026, at the company's premises. For more information, see investors.qualisys.com

Financial reports

Financial reports are available at investors.qualisys.com

Certified Adviser

The company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB ca@skmg.se

Please address any questions to:

Ingemar Pettersson, CEO

Phone: +46 31 336 94 18 – ingemar.pettersson@qualisys.se

Magnus Holm, CFO

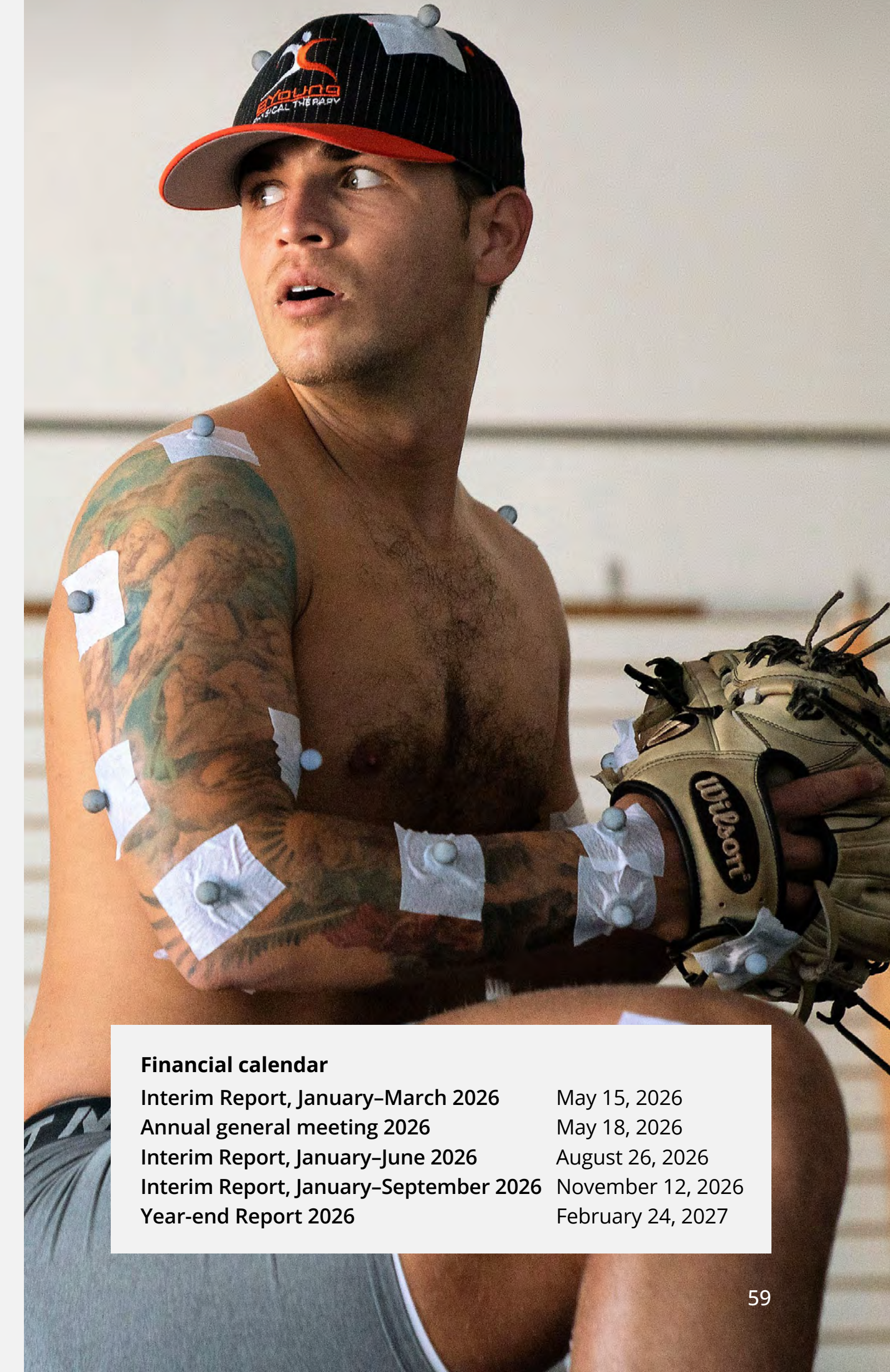
Phone: +46 70 974 45 93 – magnus.holm@qualisys.com

Shareholder	Num. of shares	Capital/Votes (%)
Vätterledens Invest Aktiefbolag	3,015,409	30.15
Avanza Pension	1,266,421	12.66
Ramhill AB	981,064	9.81
Handelsbanken Funds	830,000	8.30
Nordnet Pension Insurance	676,402	6.76
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	1.80
Top 10	8,761,541	87.62
Others	1,238,459	12.38
Total number of shares	10,000,000	

The number of shares in Qualisys Holding AB amounts to 10,000,000 at the end of the period, all with a par value of SEK 0.05 and with equal voting rights. Qualisys Holding AB's share is listed on Nasdaq First North Premier Growth Market under the ticker QSYS.

Financial calendar

Interim Report, January–March 2026	May 15, 2026
Annual general meeting 2026	May 18, 2026
Interim Report, January–June 2026	August 26, 2026
Interim Report, January–September 2026	November 12, 2026
Year-end Report 2026	February 24, 2027



Audit report

To the annual general meeting of Qualisys Holding AB (publ), reg. no. 559002-6919

Report on the Annual Accounts and Consolidated Accounts Opinions

We have audited the annual accounts and consolidated accounts of Qualisys Holding AB (publ) for the year 2025, except for the corporate governance report on pages 28–29. The company's annual accounts and consolidated accounts are included on pages 25–59 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and its financial performance and cash flow for the year in accordance with IFRS Accounting Standards as adopted by the EU and the Annual Accounts Act.

Our opinions do not cover the corporate governance report on pages 28–29.

The Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and balance sheet for the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described further in the Auditor's Responsibilities section.

We are independent of the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the Annual Accounts and Consolidated Accounts

This document also contains other information than the annual accounts and consolidated accounts, found on pages 1–24. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion regarding the annual accounts and consolidated accounts does not cover this information and we do not express any assurance conclusion regarding this other information.

In connection with our audit, it is our responsibility to read the information identified above and consider whether it is materially inconsistent with the annual accounts and consolidated accounts. In doing so, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a true and fair view in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU and the Annual Accounts Act.

They are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Board and the Managing Director are responsible for assessing the company's and the group's ability to continue as a going concern. They disclose, where applicable, matters that may affect the ability to continue as a going concern and the use of the going concern assumption. This assumption is not applied if they intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists.

Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions of users based on the accounts.

A further description of our responsibilities is available on the Swedish Inspectorate of Auditors' website:

www.revisorsinspektionen.se/revisornsansvar

Audit report

Report on Other Legal and Regulatory Requirements Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Qualisys Holding AB (publ) for 2025, as well as the proposed appropriation of the company's profit or loss.

We recommend that the general meeting appropriates the profit in accordance with the proposal in the Directors' Report and grants discharge from liability to the Board members and the Managing Director for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. We are independent and have fulfilled our professional ethical responsibilities.

We believe that the audit evidence obtained is sufficient and appropriate as a basis for our opinions.

Responsibilities of the Board and Managing Director

The Board is responsible for the proposal for appropriation of profits or losses. When proposing dividends, this includes assessing whether the dividend is justifiable considering the company's and group's financial position, risks, liquidity, and consolidation needs.

The Board is responsible for the organization and management of the company's affairs, including continuously assessing the financial situation and ensuring proper internal controls.

The Managing Director is responsible for the day-to-day management in accordance with the Board's guidelines.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance as to whether any Board member or the Managing Director has:

- taken any action or been guilty of any negligence that may give rise to liability to the company, or
- acted in violation of the Companies Act, the Annual Accounts Act, or the Articles of Association.

We also assess whether the proposed appropriation of profits or losses complies with the Companies Act.

Auditor's Review of the Corporate Governance Report

The Board of Directors is responsible for the corporate governance report on pages 28–29 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Our review has been conducted in accordance with FAR's statement RevR 16, Auditor's review of the corporate governance report. This means that our review of the corporate governance report has a different focus and is substantially less in scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statements.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 15 April 2026

Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant



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