

New share issue fully subscribed, reduced burn rate and additional customer buys Qlucore Diagnostics

Second quarter, 1 August – 31 October 2025

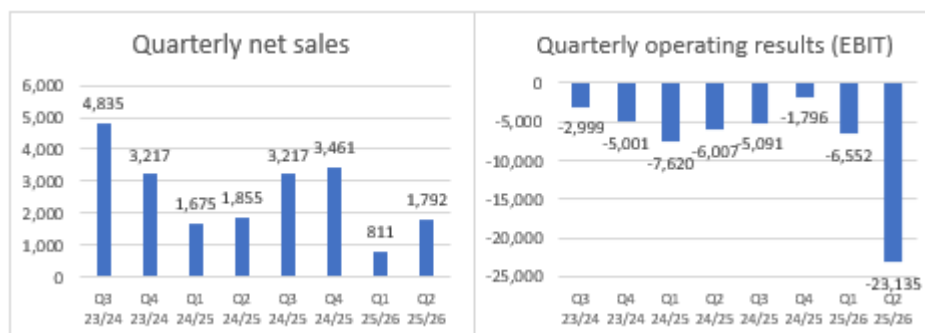
- **Net sales** amounted to SEK 1,792k (1,855k).
- **Operating result (EBIT)** amounted to SEK -23,135k (-6,007k) of which non-cash items amount to SEK -19,497k.
- **Net result for the period** amounted to SEK -23,212k (-5,951k).
- **Earnings per share before dilution** amounted to SEK -0.78 (-1.48). Earnings per share after dilution amounted to SEK -0.78 (-1.48).
- **Cash flow from operating activities** amounted to SEK -4,793k (-6,145k).
- **Net cash flow** amounted to SEK 8,965 (-9,537k).
- **The rights issue** has provided a net contribution of approximately SEK 14.3m.
- **Intangible assets** amounting to approximately SEK 19,542k have been discarded.
- **Subsequent events:** Qlucore Diagnostics has been sold to Sahlgrenska University Hospital.

First half year, 1 May – 31 October 2025

- **Net sales** amounted to SEK 2,603k (3,530k).
- **Operating result (EBIT)** amounted to SEK -29,686k (-13,627k) of which non-cash items amount to SEK -19 484k.
- **Net result for the period** amounted to SEK -29,831k (-13,480k).
- **Earnings per share** amounted to -1.76 (-3.35) SEK. Earnings per share after dilution amounted to -1.76 (-3.35) SEK.
- **Cash flow from operating activities** amounted to SEK -2,866k (-3,665k).
- **Net cash flow** amounted to SEK 9,739k (-9,746k).

kSEK	1 Aug 2025- 31 Oct 2025	1 Aug 2024- 31 Oct 2024	1 May 2025 - 31 Oct 2025	1 May 2024 - 31 Oct 2024	1 Nov 2024- 31 Oct 2025	1 May 2024 - 30 Apr 2025
Net sales	1,792	1,855	2,603	3,530	9,281	10,208
Operating result before depreciations, EBITDA	-21,003	-4,871	-25,385	-11,341	-29,938	-15,894
Operating result, EBIT	-23,135	-6,007	-29,686	-13,627	-36,573	-20,514
Net result for the period	-23,212	-5,951	-29,831	-13,480	-36,886	-20,535
Earnings per share before dilution, SEK	-0.78	-1.48	-1.76	-3.35	-3.51	-5.10
Earnings per share after dilution, SEK	-0.78	-1.48	-1.76	-3.35	-3.51	-5.10
Net cashflow	8,965	-9,537	9,739	-9,746	-4,075	-23,560

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



CEO's statement



With funding secured, we have continued to focus on completing cost-saving measures and executing the other two parts of the updated business plan. Firstly, continued work on developing new diagnostic tests within the framework of the EU-funded accelerator project. Secondly, increased market presence by establishing collaboration with various market players such as agents and distributors.

The work with cost savings, mainly through personnel reductions, was completed in October and is expected to have full effect in November. The cost savings during the second quarter are approximately 34 percent and for the first six months approximately 22 percent.

Net sales during the second quarter amounted to SEK 1,792 (1,855) k, which is a decrease of 3 percent. We now also report on the ARR measure for Qlucore Omics Explorer (annual recurring revenue) to provide a better accrual of revenue from multi-year deals. As

of last October, ARR was SEK 9,705k (11,794k), compared to the previous quarter of SEK 10,019k. The reductions are due partly to increased competition from free solutions such as open-source projects (R and Python) and a result of prioritized development in the diagnostics area over a longer period.

Diagnostics

Sales and marketing are actively underway with both the leukemia model and the lung cancer model. We have decided to supplement our own sales organization with distributors and agents and the work of identifying and securing contracts is ongoing. In early August, we received the first order for Qlucore Insights with the lung model. The customer, Mubadala Health Dubai, ordered both the leukemia and lung cancer models, demonstrating the scalability of the solution. After the end of the period, Sahlgrenska University Hospital ordered Qlucore Diagnostics. Two major Nordic hospitals have purchased our solution to diagnose children with leukemia.

Our product, Qlucore Diagnostics, is unique and there are no comparable IVDR approved products on the market. CE marking according to the IVDR regulations for medical devices is a requirement for use in diagnostics within healthcare in Europe.

We are at the forefront of using genetic information to classify patients with regulatory approved products. Now we have

a stable regulatory-approved platform to broaden our product portfolio.

The cancers we focus on represent strategically important therapeutic areas with a high medical need for improved diagnostics. Together, they constitute approximately 16% of all cancer cases. In figures, this amounts to approximately 1 million cases per year in Europe and the USA, increasing to just under 2.5 million when China, India and parts of South America are included.

Global landscape

It is difficult to assess how the geopolitical situation and the weaker global economy have affected Qlucore's operations during the period. We are experiencing restrictive purchasing behavior. When possible, customers are also postponing renewal for a couple of months. Cuts in American research funding and the shutdown of the American government have had a negative impact on us.

Disposal

As the updated business plan is implemented, we are adjusting the value of our intangible assets. The adjustments are due in part to the postponement of development projects, the discontinuation of the Qlucore Omics Explorer cloud solution, and increased caution regarding long-term sales trends in the diagnostics area. The result has been negatively affected by approximately SEK 19,542k.

It is very satisfying that we have secured funding and can continue to develop the business.

Carl-Johan Ivarsson, CEO

Financial overview

Net sales

- Net sales for the second quarter amounted to SEK 1,792k (1,855k), a decrease of 3 percent compared to the corresponding period last year.
- Net sales for the first six months amounted to SEK 2,603k (3,530k), representing a decrease of 26 percent compared to the same period previous year.
- The decline in the first six months is due, among other things, to cost reductions at a large pharmaceutical development customer who chose not to renew their Qlucore Omics Explorer licenses. Over time, sales of Qlucore Omics Explorer have not developed as planned. We believe this is largely since we have prioritized the development of Qlucore Diagnostics for several years.

Operating result and Net result

- The operating result for the second quarter amounted to SEK -23,135k (-6,007k) and for the first six months to SEK -29,686k (-13,627k). During the quarter, the execution of the new business plan has meant that the investments in cloud-based services for Qlucore Omics Explorer have been discontinued and that the development of Qlucore Diagnostics for lung cancer has been postponed in time. The discard of these intangible assets amounts to approximately SEK 10.4 million. One of the intangible assets in the balance sheet consists of three parts, the Qlucore Diagnostics platform, the Qlucore Diagnostics test for BCP-ALL and the quality management system. We assess that continued caution in the market regarding RNA-seq-based clinical diagnostics (Qlucore Diagnostics) may affect the long-term plan and for precautionary reasons approximately SEK 9.2 million is being discarded, which corresponds to approximately 30 percent of the book value.
- The net result for the second quarter amounted to SEK -23,212k (-5,951k) whilst the net result for the first six months amounted to SEK -29,831k (-13,480k). Cost savings excluding the write off of intangible assets are around 34 percent in the second quarter and around 22 percent for the first six months.
- Income taxes charges pertain to the subsidiary in the USA.

Cash flow

- Cash flow from operating activities during the second quarter amounted to SEK -4,793k (-6,145k) and for the first six months to SEK -2,866k (-3,655k).
- The net cash flow for the second quarter amounted to SEK 8,965k (-9,537k) and for the first six months to SEK 9,739k (-9,746k). The difference is partly due to lower investments in intangible assets compared to the same period last year, and partly due to the completed rights issue.
- Cash and Cash equivalents at the end of the period amounted to SEK 15,039k (18,889k). Total assets amounted to SEK 54,104k (83,652k) at the closing day.

Financial position

- Investments during the second quarter amounted to SEK 424k (3,023k) and for the first six months to SEK 1,426k (5,344k). Most of the investments consist of

capitalised costs for development work. The difference between the quarters is due to the focus on the EU-funded project, Accelerator, which does not generate capitalized costs for development work but other operating income.

- During the quarter, intangible assets of SEK 19,497k were discarded. The adjustments are partly due to the postponement of

development projects, the discontinuation of the Qlucore Omics Explorer cloud solution and increased caution regarding long-term sales trends in the diagnostics area.

- The equity amounted to SEK 42,950k at the end of the report period compared to SEK 65,606k last year.

Other significant events

On October 23, 2025, the annual general meeting decided on an issue of 1,035,000 warrants for employees and consultants with redemption in January 2029 at a subscription price corresponding to 175 percent of the volume-weighted average price calculated as an average of the daily volume-weighted paid price listed for the share in the Company on the official price list of Nasdaq First North Stockholm during the ten (10) trading days immediately preceding the Annual General Meeting. If all warrants are exercised to subscribe for shares, the company's registered share capital will increase by SEK 196,546 and the dilution effect will be approximately 2.4 percent.

In connection with the issue, the company's share capital has increased to SEK 8,147,593 and the number of shares amounts to 42,900,500.

The agreement with the liquidity guarantor Lago Kapital Oy has been terminated and expires on 2025-11-30.

Employees

At the end of the reporting period, the number of employees expressed as full-time equivalents amounted to 12 (21). The average number of employees during the quarter was 15 (20).

Parent company

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

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

The parent company charges direct costs and part of indirect costs to the subsidiary in the United States. The parent company reported a net result for the second quarter amounting to SEK -23,196k (-5,948k) and for the first six months to SEK -29,798k (-13,471k). At the end

of the reporting period, cash and cash equivalents amounted to SEK 13,921k (18,828k).

Organization

During the quarter, five employees have left Qlucore.

Outstanding Incentive Program

The annual general meeting resolved on 20 September 2022 to issue 82,000 warrants for employees with an exercise period in November 2025, of which 55,045 warrants are outstanding and held by participants in the program. After conversion due to the rights issue, each warrant entitles the holder to subscribe for 4.8 shares at a subscription price of SEK 9.37 per share. If all outstanding warrants are exercised for the subscription of shares, this will result in a dilution effect of approximately 0.61 percent.

Subsequent events

Qlucore Diagnostics has been sold to Sahlgrenska University Hospital.

Outlook/Earnings Forecast

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

Auditor's review of the report

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

Company information

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

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

Financial calendar

Interim report 1 November - 31 January: 27 February 2026

Year-end report: 28 May 2026

Annual general meeting

The Annual General Meeting will be held on September 10, 2026, at 15:00 a.m. in the company's office in Lund.

Declaration of the Board

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

The board of Qlucore AB (publ), Lund 2025-11-27

Lars Pålsson, Chairman

Carl-Johan Ivarsson, CEO

Carl Palmstierna

Kjell Sjöström

About Qlucore

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

Qlucore Diagnostics and Qlucore Insights software are platforms with built-in AI-based machine learning for multi-omics companion and precision diagnostics. Qlucore was founded in 2007 at Lund University, Sweden currently has customers in about 20 countries around the world, with sales offices in Europe and North America, and distribution in several countries in Asia.

This information is information that Qlucore AB is obliged to make public according to the EU's market abuse regulation. The information was submitted, through the agency of the contact persons set out above, on November 27, 2025, at 08:30 CET

Income statement, consolidated

kSEK	1 Aug 2025- 31 Oct 2025	1 Aug 2024- 31 Oct 2024	1 May 2025 - 31 Oct 2025	1 May 2024 - 31 Oct 2024	1 Nov 2024- 31 Oct 2025	1 May 2024 - 30 Apr 2025
Net sales	1,792	1,855	2,603	3,530	9,281	10,208
Capitalised development costs	424	3,023	1,426	5,344	4,305	8,222
Other income	2,282	2,145	4,855	3,208	12,458	10,810
	4,498	7,023	8,885	12,082	26,044	29,241
Other external expenses	-2,107	-5,529	-4,686	-9,587	-11,440	-16,341
Personnel costs	-3,787	-6,245	-9,937	-13,582	-24,534	-28,179
Depreciations	-2,132	-1,136	-4,301	-2,286	-6,635	-4,620
Other costs	-19,607	-121	-19,647	-254	-20,008	-614
Operating result	-23,135	-6,007	-29,686	-13,627	-36,573	-20,514
Interest income	1	147	2	324	128	450
Interest expense	-74	-83	-137	-160	-424	-447
Financial items net	-73	64	-135	163	-296	3
Result before tax	-23,207	-5,943	-29,822	-13,464	-36,869	-20,511
Income taxes	-5	-8	-10	-16	-18	-24
Net result for the period	-23,212	-5,951	-29,831	-13,480	-36,886	-20,535
Earning per share (SEK)	-0.78	-1.48	-1.76	-3.35	-3.51	-5.10
Earning per share after dilution (SEK)	-0.78	-1.48	-1.76	-3.35	-3.51	-5.10
Average number of shares before dilution	29,943,020	4,028,060	16,985,540	4,028,060	16,985,540	4,028,060
Average number of shares after dilution	30,146,497	4,110,060	17,128,279	4,110,060	17,128,279	4,110,060

Balance sheet condensed, consolidated

kSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025
Assets			
<i>Fixed assets</i>			
Capitalised development costs	35,080	56,820	57,450
Patent	1	1	1
Equipment	111	244	158
Total fixed assets	35,192	57,065	57,609
<i>Current assets</i>			
Account receivables	511	2,462	2,866
Other receivables	3,362	5,236	4,219
Cash and cash equivalents	15,039	18,889	5,258
Total current assets	18,912	26,587	12,343
Total assets	54,104	83,652	69,952
Equity and liabilities			
<i>Equity</i>			
Share capital	8,148	765	765
Other paid in capital	138,892	131,944	131,944
Other equity, incl net result for year	-104,090	-67,103	-74,244
Total equity	42,950	65,606	58,465
<i>Long term liabilities</i>			
Debt to lenders	1,400	2,000	1,400
Long term liabilities	1,400	2,000	1,400
<i>Short term liabilities</i>			
Debt to lenders	300	446	600
Account payables	689	1,131	355
Other short term liabilities	8,765	14,469	9,132
Short term liabilities	9,754	16,046	10,087
Total equity and liabilities	54,104	83,652	69,952

Changes in equity, consolidated

kSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025
Opening balance	58,465	79,110	79,110
New share issue	14,331	0	0
Currency translation adjustments	-15	-25	-110
Net result for the year	-29,831	-13,480	-20,535
Closing balance	42,950	65,606	58,465

Cash flow statement, consolidated

kSEK	1 Aug 2025 - 31 Oct 2025	1 Aug 2024 - 31 Oct 2024	1 May 2025 - 31 Oct 2025	1 May 2024 - 31 Oct 2024	1 Nov 2024 - 31 Oct 2025	1 May 2024 - 30 Apr 2025
<i>Operating activities</i>						
Result before tax	-23,207	-5,943	-29,822	-13,464	-36,869	-20,511
Depreciations	2,132	1,136	4,301	2,286	6,635	4,620
Adjustment other non-cash items	19,497	12	19,484	-40	19,216	-308
Income taxes paid	-5	-8	-10	-16	-18	-24
Cash flow from operating activities before change in working capital	-1,583	-4,802	-6,046	-11,234	-11,035	-16,223
Change in accounts receivable	403	120	2,355	1,781	1,951	1,377
Change in other receivables	386	897	857	-2,097	1,874	-1,080
Change in accounts payable	-306	-45	334	-1,027	-442	-1,802
Change in other short term liabilities	-3,692	-2,315	-367	8,912	-5,704	3,574
Cash flow from working capital	-3,209	-1,343	3,180	7,569	-2,321	2,069
Cash flow from operating activities	-4,793	-6,145	-2,866	-3,665	-13,356	-14,154
Investment in intangible assets	-424	-3,023	-1,426	-5,344	-4,305	-8,222
Cash flow from investment activities	-424	-3,023	-1,426	-5,344	-4,305	-8,222
Repayment of borrowing	-150	-369	-300	-738	-746	-1,183
Issuance of shares	14,331	0	14,331	0	0	0
Cash flow from financing activities	14,181	-369	14,031	-738	13,585	-1,183
Net cash flow	8,965	-9,537	9,739	-9,746	-4,075	-23,560
Cash & cash equivalents, beginning of period	6,048	28,434	5,258	28,619	18,889	28,619
Exchange rate differences cash & cash equivalents	26	-8	42	16	225	198
Cash & cash equivalents, end of period	15,039	18,889	15,039	18,889	15,039	5,258
Net change in cash & cash equivalents	8,965	-9,537	9,739	-9,746	-4,075	-23,560
Paid interest expenses	-32	-60	-67	-131	-168	-232

Income statement, parent company

kSEK	1 Aug 2025- 31 Oct 2025	1 Aug 2024- 31 Oct 2024	1 May 2025 - 31 Oct 2025	1 May 2024 - 31 Oct 2024	1 May 2024 - 30 Apr 2025
Net sales	1,453	521	1,465	815	5,202
Capitalised development costs	424	3,023	1,426	5,344	8,222
Other income	2,282	2,145	4,855	3,208	10,810
	4,159	5,689	7,746	9,367	24,235
Costs					
Other external expenses	-1,884	-5,105	-4,223	-8,712	-14,776
Personnel costs	-3,671	-5,349	-9,261	-11,770	-24,758
Depreciations	-2,132	-1,133	-4,301	-2,278	-4,600
Other costs	-19,607	-121	-19,647	-254	-614
Operating result	-23,135	-6,019	-29,686	-13,647	-20,514
Interest income	1	147	2	324	502
Interest expense	-62	-77	-113	-148	-447
Total financial items, net	-61	71	-112	176	55
Result before tax	-23,196	-5,948	-29,798	-13,471	-20,459
Income taxes	0	0	0	0	0
Net result for the period	-23,196	-5,948	-29,798	-13,471	-20,459

Balance sheet condensed, parent company

kSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025
Assets			
<i>Fixed assets</i>			
Capitalised development costs	35,080	56,820	57,450
Patent	1	1	1
Equipment	111	232	158
Shares in subsidiaries	1	1	1
Total fixed assets	35,193	57,053	57,610
<i>Current assets</i>			
Accounts receivable	208	1,452	1,173
Other receivables	844	5,296	2,356
Cash and cash equivalents	13,921	18,828	4,836
Total current assets	18,096	25,576	11,344
Total assets	53,289	82,629	68,954
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	8,148	765	765
Reserve for development costs	35,078	56,820	57,450
	43,226	57,585	58,215
<i>Unrestricted equity</i>			
Other paid in capital	138,892	131,944	131,944
Other equity, incl net result for the year	-139,905	-124,862	-132,479
	-1,013	7,082	-535
Total equity	42,213	64,667	57,679
<i>Long term liabilities</i>			
Debt to credit institutions	1,400	2,000	1,400
Long term liabilities	1,400	2,000	1,400
<i>Short term liabilities</i>			
Debt to credit institutions	300	446	600
Account payables	683	1,122	308
Other short term liabilities	8,694	14,394	8,967
Short term liabilities	9,676	15,962	9,875
Total equity and liabilities	53,289	82,629	68,954

Changes in equity, parent company

kSEK	31 Oct 2025	31 Oct 2024	30 Apr 2025
Opening balance	57,679	78,138	78,138
New share issue	14,331	0	0
Net result for the year	-29,798	-13,471	-20,458
Closing balance	42,213	64,667	57,679

Cash flow statement, parent company

kSEK	1 Aug 2025- 31 Oct 2025	1 Aug 2024- 31 Oct 2024	1 May 2025 - 31 Oct 2025	1 May 2024 - 31 Oct 2024	1 May 2024 - 30 Apr 2025
<i>Operating activities</i>					
Result before tax	-23,196	-5,948	-29,798	-13,471	-20,459
Depreciations	2,132	1,133	4,301	2,278	4,600
Adjustment other non-cash items	19,515	8	19,499	-16	-198
Cash flow from operating activities before change in working capital	-1,549	-4,808	-5,998	-11,209	-16,057
Change in accounts receivable	47	284	965	478	757
Change in other receivables	404	1,299	1,369	-748	-788
Change in accounts payable	-303	-42	375	-1,025	-1,839
Change in other short term liabilities	-3,697	-2,335	-273	9,370	3,943
Cash flow from working capital	-3,549	-793	2,436	8,076	2,073
Cash flow from operating activities	-5,097	-5,601	-3,563	-3,133	-13,983
Investment in intangible assets	-424	-3,023	-1,426	-5,344	-8,222
Cash flow from investment activities	-424	-3,023	-1,426	-5,344	-8,222
Financing activities					
Repayment of borrowing	-150	-369	-300	-738	-1,183
Issuance of shares	14,331	0	14,331	0	0
Cash flow from financing activities	14,181	-369	14,031	-738	-1,183
Net cash flow	8,660	-8,993	9,042	-9,215	-23,389
Cash & cash equivalents, beginning of period	5,234	27,829	4,836	28,027	28,027
Exchange rate differences cash & cash equivalents	26	-8	42	16	198
Cash & cash equivalents, end of period	13,921	18,828	13,921	18,828	4,836
Net change in cash & cash equivalents	8,660	-8,993	9,042	-9,215	-23,389
Paid interest expenses	-32	-60	-67	-131	-232

Disclosures, accounting policies and risk factors

Accounting policies

The interim report has been prepared in accordance with BFNAR 2012:1, Annual report and consolidated report K3. Accounting policies applied in this report are consistent with those described in the most recent annual report 2024/2025.

The parent company has an income tax deficit of SEK 74,974k at the start of the financial year, that may reduce income tax burden going forward provided a future taxable income. The deferred tax receivable is not recognized in the balance sheet.

Multi-year sales and seasonal variations

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

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

Risks and uncertainties

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

Financial risk includes market risk, credit risk and liquidity risk. Market risks include exchange rate risks and interest risks. Exchange rate risk occurs from various currency exposures related to transactions and translations. Qlucore is exposed to exchange rates risks as the sales are mainly denominated in EUR, USD, SEK, and GBP whilst the costs are primarily in SEK or USD thus an exposure exists in these currencies. Interest risk is about changes in the interest rate impacting the cost of debt and income from financial instruments. The impact of changes in interest rates is limited. Liquidity risk is associated with ensuring that payment commitments are fulfilled. Qlucore's operations have been financed by new issues, grants, loans and overdrafts. If Qlucore is unable to obtain financing on favourable or acceptable terms or at all, this may have a negative effect on Qlucore's business. Liquidity is monitored frequently to avoid situations resulting in delayed payments. The

value of the assets may be affected by a lack of liquidity. Although the recoverable amount is currently not less than the acquisition cost, there is a risk that this could change if normal market prices are affected by currently unforeseen events. Credit risk is the risk that the counterparties are unable to pay their liabilities. Outstanding balances are monitored continuously.

Other risks comprise changes in demand from the customers, changes in competition, development of the global economy, development of technology, legislation and other regulatory changes that may impact the performance of Qlucore. Development of diagnostic products according to IVDR regulation is associated with high risk, as significant financial resources are invested in the products and launch can only take place after approval. Further, hampered reputation of Qlucore among customers or within the society because of violations of laws and regulations in the operations, quality in products offered to the customers as well as the ability to attract and retain qualified personnel are other risk areas that may impact the performance of Qlucore.

Further information about risks and uncertainties can be found in the latest Annual Report on the company's website www.qlucore.com.

Key figures

kSEK	1 Aug 2025- 31 Oct 2025	1 Aug 2024- 31 Oct 2024	1 May 2025 - 31 Oct 2025	1 May 2024 - 31 Oct 2024	1 Nov 2024- 31 Oct 2025	1 May 2024 - 30 Apr 2025
Net sales	1,792	1,855	2,603	3,530	9,281	10,208
Net sales growth, %	-3.4%	-35.8%	-26.3%	-44.1%	-19.9%	-29.0%
Operating result (EBIT)	-23,135	-6,007	-29,686	-13,627	-36,573	-20,514
Operating result (EBIT) margin %	-567.8%	-150.2%	-398.0%	-202.2%	-168.2%	-97.6%
Operating result bef. Depreciations (EBITDA)	-21,003	-4,871	-25,385	-11,341	-29,938	-15,894
Operating result bef. depreciations (EBITDA), %	-515.5%	-121.8%	-340.3%	-168.3%	-137.7%	-54.4%
Net result for the period	-23,212	-5,951	-29,831	-13,480	-36,886	-20,535
Cash flow from operating activities	-4,793	-6,145	-2,866	-3,665	-13,356	-14,154
Net cashflow	8,965	-9,537	9,739	-9,746	-4,075	-23,560
Equity ratio, %	80.2%	78.4%	79.4%	78.4%	80.0%	83.6%
Capital employed	44,650	68,052	44,650	68,052	70,278	60,465
Return on equity	-71.9%	-28.4%	-71.9%	-28.4%	-35.8%	-29.2%
Return on capital employed	-173.9%	-33.3%	-69.3%	-27.3%	-34.6%	-28.1%
Net debt (-) / Net cash (+)	13,339	16,443	13,339	16,443	19,413	3,258
Debt vs equity ratio	24.8%	27.6%	26.0%	27.5%	25.1%	19.6%
Earning per share, before dilution, SEK	-0.78	-1.48	-1.76	-3.35	-3.51	-5.10
Earning per share, after dilution, SEK	-0.78	-1.48	-1.76	-3.35	-3.51	-5.10
Equity per share, before dilution, SEK	4.99	16.82	1.00	16.29	12.12	14.51
Equity per share, after dilution, SEK	6.64	16.42	2.51	15.77	12.32	14.22
Number of shares	29,943,020	4,028,060	16,985,540	4,028,060	16,985,540	4,028,060
Number of shares after dilution	30,146,497	4,110,060	17,128,279	4,110,060	17,128,279	4,110,060
Full time equivalents FTE (employees)	15	20	17	21	16	20

Definitions

Operating result (EBIT)

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

Operating result (EBIT) margin

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

EBITDA

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

EBITDA margin

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

Earnings per share

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

Equity per share

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



Average number of shares

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

Capital employed

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

Return on equity

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

Return on capital employed

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

Net debt (-) / Net cash (+)

Gross debt less cash & cash equivalents.

Debt vs Equity ratio

Defined as debt divided by equity.

Equity ratio, %

Equity as a percentage of total assets.

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