

Qlucore reports increased sales for the year and continues with investments in AI-based cancer diagnostics.

Fourth quarter, 1 February - 30 April 2022

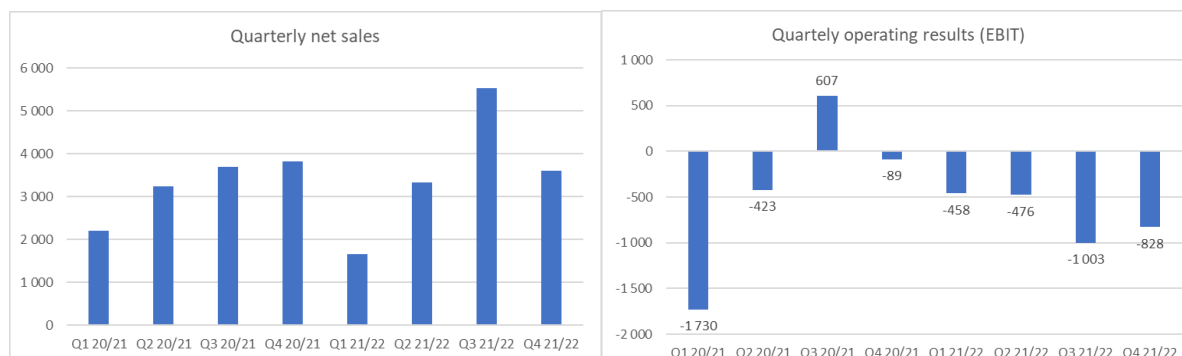
- **Net sales** amounted to 3 593 (3 816) kSEK.
- **Operating result (EBIT)** amounted to -3 576 (-2 743) kSEK.
- **Net result for the period** amounted to -3 721 (-3 051) kSEK.
- **Earnings per share** amounted to -0.92 (-1.41) SEK. Earnings per share after dilution amounted to -0.92 (-1.41) SEK.
- **Cash flow from operations before investment activities** amounted to -1 555 (-485) kSEK.
- **After the reporting period:** We have announced a new collaboration with Lund University, in the field of precision diagnostics to develop solutions for improved clinical diagnostics of bladder cancer. Bladder cancer is the third classifier model co-operation launched by Qlucore in the area of solid tumors.

1 May - 30 April 2021/2022

- **Net sales** increased to 14 118 (12 943) kSEK.
- **Operating result (EBIT)** amounted to -11 491 (-5 565) kSEK.
- **Net result for the period** amounted to -11 663 (-6 035) kSEK.
- **Earnings per share** amounted to -3.50 (-3.05) SEK. Earnings per share after dilution amounted to -3.50 (-3.05) SEK.
- **Cash flow before investment activities** amounted to -6 806 (-1 082) kSEK.
- **The Board's proposal** to the general meeting, is to not distribute any dividend for the financial year.

kSEK	1 Feb 2022- 30 Apr 2022	1 Feb 2021- 30 Apr 2021	1 May 2021- 30 Apr 2022	1 May 2020- 30 Apr 2021
Net sales	3 593	3 816	14 118	12 943
Operating result before depreciations (EBIT)	-2 595	-2 047	-7 992	-2 953
Operating result (EBIT)	-3 576	-2 743	-11 491	-5 565
Net result for the period	-3 721	-3 051	-11 663	-6 035
Earnings per share before dilution, SEK	-0.92	-1.41	-3.50	-3.05
Earnings per share after dilution, SEK	-0.92	-1.41	-3.50	-3.05
Cash flow before investment activities	-1 555	-485	-6 806	-1 082

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



Glucore continued to develop positively during the quarter. We have, for example, signed another customer agreement in the cancer analysis segment. The Department of Pathology and Experimental Cancer Research at Semmelweis University in Budapest will use our Glucore Insights software to improve how to diagnose acute leukemia. Sales in the data analysis segment continue to develop well and the Glucore Omics Explorer software is currently used in more than 200 organizations, both in academia and in industry.

Net sales during the fourth quarter amounted to SEK 3,593 thousand and for the full year to SEK 14,118 thousand, which is an increase of 9% compared with the previous financial year. The data analysis segment still accounts for the largest share of net sales. The investments in our growth area of cancer diagnostics continue. We are paying great attention to this area, and it is also in this area that we are investing resources and funds, completely in accordance with the plan. These investments involve higher costs, which are reflected in the result.

The Corona pandemic continued to affect sales and marketing, partly due to longer customer decision-making processes among our customers, and partly by limiting our opportunities to reach new customers. The war in Ukraine has not affected us directly as we do not have either customers or suppliers in Russia, Belarus or Ukraine. At the end of the quarter, however, we see a positive development and were able to conduct several physical meetings with customers again, even though sales work was mainly done digitally. A large proportion of the total marketing and sales efforts are aimed at the data analysis segment, however the work towards potential

customers in the cancer diagnostics segment is gradually increasing. The latter work is now led by Erik Söderbäck, head of sales in the cancer diagnostics segment. There is great interest in our products and as the world opens, we expect to be able to further intensify market development efforts.

The development work continues to focus on two areas, partly on new software versions for the data analysis segment, and partly on improvements to the Qlucore Insights/Diagnostics platform for cancer diagnostics. Together with partners, we continue to develop models for the diagnosis of lung cancer and breast cancer, which complements our application for leukemia.

Obtaining the CE mark for Qlucore Diagnostics is a milestone in which extensive work to prepare the application in accordance with the IVDR Regulation is ongoing. However, there is some uncertainty regarding the schedule because the application requires approval of a

“Notified Body” and there is a lack of capacity for such in the industry.

Internally, we have formed a new powerful management team consisting of myself, Erik Söderbäck (Sales diagnostics), Ulf Ahlfors (Development), Per Nordqvist (Quality), Cecilia Grotte (Finance) and Marie Gralén (Staff, part-time consultant). Of this management group, four were recruited during the year. The fact that we have not only succeeded in attracting these qualified employees but also expanded our development organization, is further proof that we are an exciting company, at the forefront, and thus an attractive employer. It is with great confidence that I look forward to the next financial year and the works to continue to develop Qlucore into a successful company.

Carl-Johan Ivarsson
CEO

Financial overview

Net sales

- Net sales in the fourth quarter amounted to 3 593 (3 816) kSEK representing a decrease of 6% compared to last year. Adjusted for exchange rate fluctuations of 7% (weaker SEK vs USD and EUR in the quarter) net sales increased organically by 1%.
- Reported net sales current year increased to 14 118 (12 943) kSEK representing a change of 9% compared to the same period previous year. Adjusted for impact from FX-rates of 1% (weaker SEK vs USD and EUR) net sales increased organically by 10%.

Operating result and Net result

- The operating result for the fourth quarter amounted to -3 576 (-2 743) kSEK, which is mainly explained by higher costs as the execution of the business plan within precision diagnostics and development of the products Qlucore Diagnostics and Qlucore Insights continues. The investments include recruitment and thus increased personnel costs as well as increased other external costs compared with the corresponding quarter last year.
- The operating result for the full year amounted to -11 491 (-5 565) kSEK which is explained by higher operating expenses related to the business plan initiatives including the listing.
- The net result for the fourth quarter amounted to -3 721 (-3 051) kSEK whilst the net result for the full year amounted to -11 663 (-6 035) kSEK. Income tax charges pertain to the subsidiary in the US.

Cash flow

- Cash flow before investment activities during the fourth quarter amounted to -1 555 (-485) kSEK. Net cash flow for the quarter amounted to -4 232 (26 616) kSEK.
- Cash flow before investment activities during the full year amounted to -6 806 (-1 082) kSEK. Net cash flow for the corresponding period increased to 70 499 (23 042) kSEK which is explained by the new share issue of 85 556 kSEK in the Autumn of 2021.
- Cash & Cash equivalents increased to 97 969 (27 559) kSEK. Total assets amounted to 121 897 (46 214) kSEK at the closing day.

Financial position

- Investments amounted to 2 459 (1 254) kSEK during the fourth quarter. For the full year the investments amounted to 8 949 (4 160) kSEK. Most of investments consist of capitalized costs for development work.
- The equity amounted to 110 561 compared to 36 563 kSEK at previous year. The increase is explained by the new share issue that took place in the Autumn of 2021.

Other significant events

The Department of Pathology and Experimental Cancer Research at Semmelweis University in Budapest is a new customer and will use our software Qlucore Insights to improve how to diagnose acute leukemia.

Employees

At the end of the reporting period, the number of fulltime employees on average was 17 (11). The average number of employees for the fourth quarter 2021/2022 was 19 (12).

Parent company

The parent company in Sweden manages product development, business development and global marketing as well as providing head office functions such as management and administration. The parent company is also responsible for marketing and sales to customers in Europe and non-American countries. The subsidiary in the United States is responsible for sales and marketing to customers in the American market.

The parent company charges direct costs and part of indirect costs to the subsidiary in the United States. The parent company reported a net result of -3 721 (-4 046) kSEK for the fourth quarter and -11 720 (-6 044) kSEK for the full year. At end of January 2022 cash and cash equivalents amounted to 96 140 (27 127) kSEK.

Organization

During the fourth quarter, Erik Söderbäck (PhD) was recruited as head of sales in the cancer diagnostics segment.

The management team is now formed and consists of Carl-Johan Ivarsson (CEO), Erik Söderbäck (Sales diagnostics), Ulf Ahlfors (Development), Per Nordqvist (Quality), Cecilia Grotte (Finance) and Marie Gralén (Personnel, part-time consultant).

Subsequent events

We have announced a new collaboration with Lund University, in the field of precision diagnostics, to develop solutions for improved clinical diagnostics of bladder cancer. Bladder cancer is the third classifier model co-operation launched by Qlucore in the area of solid tumors.

Outlook/Earnings Forecast

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

Auditor's review of the report

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

Dividend

The Board's proposal to the general meeting, is to not distribute any dividend for the financial year.

Company information

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

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

Financial calendar

Interim report 1 May – 31 July: Tuesday 30 August 2022

Interim report 1 August – 31 October: Monday 28 November 2022

Interim report 1 November – 31 January: Tuesday 28 February 2023

Year-end report: Tuesday 30 May 2023

Annual general meeting

Annual General Meeting will be held on 7 September 2022, at 10:30 am in the company's office in Lund.

Declaration of the Board

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

The Board of Qlucore AB (publ), Lund 2022-05-27.

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Johan Thiel

Helle Fisker

About Qlucore

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

Qlucore Diagnostics and Qlucore Insight software are platforms with built in AI-based machine learning for multi-omics companion and precision diagnostics. Qlucore was founded in 2007 at Lund University, Sweden and has today customers in about 25 countries around the world, with sales offices in Europe and North America, and distribution in several countries in Asia.

This information is information that Qlucore is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-05-27 18:30 CET.

Income statement, consolidated

kSEK	1 Feb 2022- 30 Apr 2022	1 Feb 2021- 30 Apr 2021	1 May 2021- 30 Apr 2022	1 May 2020- 30 Apr 2021
Net sales	3 593	3 816	14 118	12 943
Capitalised development costs	3 996	1 049	8 381	3 898
Other income	1 664	512	3 476	924
	9 253	5 377	25 975	17 765
Other external expenses	-5 663	-3 035	-16 468	-7 561
Personnel costs	-5 959	-4 192	-17 072	-12 421
Depreciations	-981	-696	-3 499	-2 612
Other costs	-226	-197	-427	-735
Operating result	-3 576	-2 743	-11 491	-5 565
Interest expense	-130	-286	-140	-389
Financial items net	-130	-286	-140	-389
Result before tax	-3 706	-3 029	-11 632	-5 954
Income taxes	-14	-22	-31	-81
Net result for the period	-3 721	-3 051	-11 663	-6 035

Balance sheet condensed, consolidated

kSEK	30 Apr 2022	30 Apr 2021
Assets		
<i>Fixed assets</i>		
Capatilised costs for development work	19 692	14 532
Equipment	557	262
Total fixed assets	20 248	14 794
<i>Current assets</i>		
Account receivables	2 409	2 834
Other recievables	1 272	1 053
Cash and cash equivalents	97 969	27 559
Total current assets	101 649	31 446
Total assets	121 897	46 241
Equity and liabilities		
<i>Equity</i>		
Share capital	765	263
Other paid in capital	151 448	60 561
Other equity, incl net result for year	-41 652	-24 261
Total equity	110 561	36 563
<i>Long term liabilities</i>		
Debt to lenders	4 458	2 260
Long term liabilities	4 458	2 260
<i>Short term liabilities</i>		
Debt to lenders	875	2 375
Account payables	1 570	1 081
Other short term liabilities	4 432	3 962
Short term liabilities	6 878	7 418
Total equity and liabilities	121 897	46 241

Changes in equity, consolidated

kSEK	30 Apr 2022	30 Apr 2021
Opening balance	36 563	14 347
New share issue	85 556	28 028
Premium share rights issue	0	327
Currency translation adjustments	106	-104
Net result for the year	-11 663	-6 035
Closing balance	110 561	36 563

Cash flow statement, consolidated

kSEK	1 Feb 2022- 30 Apr 2022	1 Feb 2021- 30 Apr 2021	1 May 2021- 30 Apr 2022	1 May 2020- 30 Apr 2021
<i>Operating activities</i>				
Result before tax	-3 706	-3 029	-11 632	-5 954
Depreciations	981	696	3 499	2 612
Adjustment other non-cash items	-128	-128	190	-177
Income taxes paid	-14	6	-31	-53
Cash flow from operating activities before change in working capital	-2 780	-2 455	-7 974	-3 572
Change in accounts receivable	601	636	426	1 616
Change in other receivables	-47	-151	-218	-432
Change in accounts payable	566	553	490	749
Change in other short term liabilities	106	933	471	558
Cash flow from working capital	1 225	1 971	1 168	2 490
Cash flow before investment activities	-1 555	-485	-6 806	-1 082
Investment in intangible assets	-2 318	-1 209	-8 381	-4 090
Investment in tangible assets	-141	-45	-569	-70
Cash flow from investment activities	-2 459	-1 254	-8 949	-4 160
Cash flow before financing activities	-4 014	-1 739	-15 755	-5 242
Proceeds from borrowing	0	0	3 000	0
Repayment of borrowing	-219	0	-2 302	-73
Issuance of shares	0	28 028	85 556	28 028
Premium share rights issue	0	327	0	327
Cash flow from financing activities	-219	28 355	86 254	28 282
Net cash flow	-4 232	26 616	70 499	23 041
Cash & cash equivalents, beginning of period	102 134	897	27 559	4 473
Foreign exchange differences cash & cash equivalents	68	45	-87	45
Cash & cash equivalents, end of period	97 969	27 559	97 969	27 559
Net change in cash & cash equivalents	-4 232	26 616	70 499	23 041

Income statement, parent company

kSEK	1 Feb 2022- 30 Apr 2022	1 Feb 2021- 30 Apr 2021	1 May 2021- 30 Apr 2022	1 May 2020- 30 Apr 2021
Net sales	2 247	1 848	10 834	10 000
Capitalised development costs	3 996	1 049	8 381	3 898
Other income	1 664	512	3 476	924
	7 907	3 409	22 691	14 822
Other external expenses	-5 213	-2 709	-15 044	-6 361
Personnel costs	-5 083	-3 574	-15 309	-10 775
Depreciations	-980	-696	-3 496	-2 612
Other costs	-227	-197	-428	-735
Operating result	-3 596	-3 767	-11 585	-5 661
Interest income	6	6	6	6
Interest expense	-130	-286	-141	-389
Total financial items, net	-125	-280	-135	-383
Result before tax	-3 721	-4 046	-11 720	-6 044
Income taxes	-	-	-	-
Net result for the period	-3 721	-4 046	-11 720	-6 044

Balance sheet condensed, parent company

kSEK	30 Apr 2022	30 Apr 2021
Assets		
<i>Fixed assets</i>		
Capitalised development costs	19 692	14 532
Equipment	543	262
Shares in subsidiaries	1	1
Total fixed assets	20 235	14 795
<i>Current assets</i>		
Accounts receivable	691	911
Other receivables	3 895	2 721
Cash and cash equivalents	96 140	27 127
Total current assets	100 726	30 759
Total assets	120 961	45 554
Equity and liabilities		
Equity		
Share capital	765	263
Other paid in capital	131 876	46 585
Other equity, incl net result for the year	-22 845	-10 888
Total equity	109 796	35 961
<i>Long term liabilities</i>		
Debt to credit institutions	4 458	2 260
Long term liabilities	4 458	2 260
<i>Short term liabilities</i>		
Debt to credit institutions	875	2 375
Account payables	1 561	1 071
Other short term liabilities	4 270	3 887
Short term liabilities	6 706	7 333
Total equity and liabilities	120 961	45 554

Changes in equity, parent company

kSEK	30 Apr 2022	30 Apr 2021
Opening balance	35 961	13 649
New share issue	85 556	28 028
Premium share rights issue	0	327
Net result for the year	-11 720	-6 044
Closing balance	109 796	35 961

Cash flow statement, parent company

kSEK	1 Feb 2022- 30 Apr 2022	1 Feb 2021- 30 Apr 2021	1 May 2021- 30 Apr 2022	1 May 2020- 30 Apr 2021
<i>Operating activities</i>				
Result before tax	-3 721	-4 046	-11 720	-6 044
Depreciations	980	696	3 496	2 612
Adjustment other non-cash items	273	284	102	8
Income taxes paid	0	-75	0	-53
Cash flow from operating activities before change in working capital	-2 468	-3 141	-8 123	-3 477
Change in accounts receivable	483	548	220	618
Change in other receivables	379	651	-1 174	238
Change in accounts payable	226	298	490	750
Change in other short term liabilities	13	874	383	755
Cash flow from working capital	1 100	2 372	-82	2 361
Cash flow before investment activities	-1 368	-1 116	-8 205	-1 116
Investment in intangible assets	-2 318	-1 209	-8 381	-4 090
Investment in tangible assets	-141	-70	-569	-70
Cash flow from investment activities	-2 459	-4 160	-8 949	-4 160
Cash flow before financing activities	-3 827	-5 276	-17 154	-5 276
Proceeds from borrowing	0	0	3 000	0
Repayment of borrowing	-219	0	-2 302	-73
Issuance of shares	0	0	85 556	28 028
Premium share rights issue	0	0	0	327
Cash flow from financing activities	-219	28 355	86 254	28 282
Net cash flow	-4 046	26 332	69 100	23 006
Cash & cash equivalents, beginning of period	100 117	750	27 127	4 076
Foreign exchange differences cash & cash equivalents	68	0	-87	45
Cash & cash equivalents, end of period	96 140	27 127	96 140	27 127
Net change in cash & cash equivalents	-4 046	26 332	69 100	23 006

Disclosures, accounting policies and risk factors

Accounting policies

This interim report has been prepared in accordance with BFNAR 2012:1, Annual report, and consolidated report K3.

Accounting policies applied in this report are consistent with those described in the most recent annual report 2020/2021.

The parent company has income tax deficit of 11 531 kSEK on 30 April 2021 that may reduce income tax burden going forward provided a future taxable income. The item is not recognized as an asset in the balance sheet.

Multiyear sales and seasonal variations

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

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

Risks and uncertainties

Qlucore's operations are exposed to different types of risk. Continuously identifying and evaluating risks is a natural and integrated part of the operations, thus enabling us to control, limit and manage prioritized risks in a proactive manner. Risks are managed on a daily basis and risks are divided into financial and other risks.

Financial risk includes market risk, credit risk and liquidity risk. Market risks include exchange rate risks and interest risks. Exchange rate risk occur from various currency exposures related to transactions and translations. The sales are mainly denominated in EUR, USD, SEK and GBP whilst the costs are primarily in SEK or USD thus an exposure exist in these currencies. Interest risk is about changes in the interest rate impacting cost of debt and income from financial instruments. The impact of changes in interest rate is limited. Liquidity risk is associated with ensuring that payment commitments are fulfilled. Liquidity is

monitored frequently to avoid situations resulting in delayed payments. Credit risk is the risk that the counterparties are unable to pay their liabilities. Outstanding balances are monitored continuously.

Other risks comprise changes in demand from the customers, changes in competition, development of the global economy, development of technology, legislation and other regulatory changes that may impact the performance of Qlucore. Further, hampered reputation of Qlucore among customers or within the society as a consequence of violations of laws and regulations in the operations, quality in products offered to the customers as well as the ability to attract and retain qualified personnel are other risk areas that may impact the performance of Qlucore.

Additional information on risks and uncertainties are disclosed in the prospectus on the company's website www.qlucore.com.

Key figures, consolidated

kSEK	1 Feb 2022- 30 Apr 2022	1 Feb 2021- 30 Apr 2021	1 May 2021- 30 Apr 2022	1 May 2020- 30 Apr 2021
Net sales	3 593	3 816	14 118	12 943
Net sales growth, %	-5,8%	-1,2%	9,1%	-19,3%
Operating result (EBIT)	-3 576	-2 743	-11 491	-5 565
Operating result (EBIT) margin %	-51,6%	-51,0%	-48,6%	-31,3%
Operating result bef. depreciations (EBITDA)	-2 595	-2 047	-7 992	-2 953
Operating result bef. depreciations (EBITDA) margin	-72,2%	-53,6%	-56,6%	-22,8%
Net result for the period	-3 721	-3 051	-11 663	-6 035
Cash flow from operation before investment activities	-1 555	-485	-6 806	-1 082
Net cashflow	-4 232	26 616	70 499	23 041
Equity ratio, %	90,7%	79,1%	90,7%	79,1%
Capital employed	115 895	41 199	115 895	41 199
Return on equity	-12,8%	-45,8%	-14,5%	-21,9%
Return on capital employed	-12,1%	-38,4%	-13,6%	-18,5%
Net debt (-) / Net cash (+)	92 636	22 923	92 636	22 923
Debt vs equity ratio	10,3%	26,5%	10,3%	26,5%
Earning per share, before dilution, SEK	-0.92	-1.41	-3.50	-3.05
Earning per share, after dilution, SEK	-0.92	-1.41	-3.50	-3.05
Equity per share, before dilution, SEK	34.37	9.71	33.20	18.48
Equity per share, after dilution, SEK	32.59	9.14	31.62	17.33
Number of shares	4 028 060	2 156 577	3 330 385	1 978 027
Number of shares after dilution	4 077 560	2 682 210	3 496 164	2 109 435
Full time equivalents FTE (employees)	19	12	16	11

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

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

Capital employed

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

Return on equity

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

Return on capital employed

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

Net debt

Gross debt less cash & cash equivalents.

Debt vs Equity ratio

Defined as debt divided by the equity.

Equity ratio

Equity as a percentage of total assets.

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