

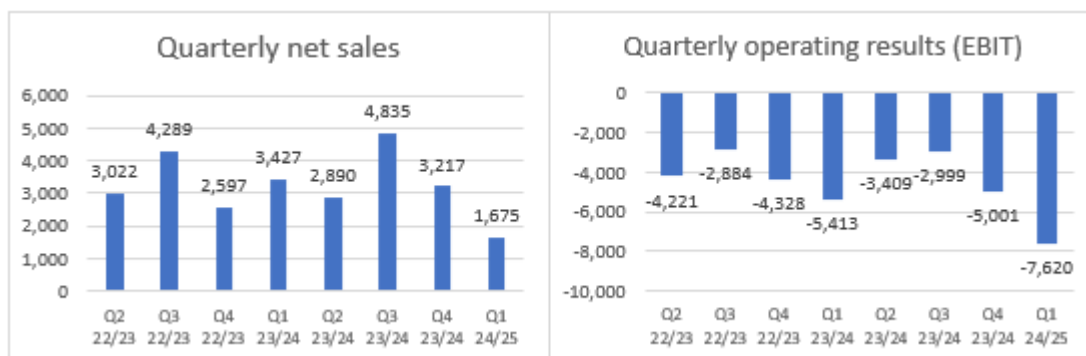
First payment in EU project strengthens cash flow

First quarter, 1 May – 31 July 2024

- **Net sales** amounted to SEK 1,675k (3,427k).
- **Operating result (EBIT)** amounted to SEK -7,620k (-5,413k).
- **Net result for the period** amounted to SEK -7,529k (-5,000k).
- **Earnings per share before dilution** amounted to SEK -1.87 (-1.24). Earnings per share after dilution amounted to SEK -1.87 (-1.24).
- **Cash flow from operating activities** amounted to SEK 2,480k (-5,870k).
- **Net cash flow** amounted to SEK -209 (-12,370k).
- First payment of 11 million received from the EU supporting the development of clinical cancer diagnostics for bladder cancer and acute myeloid leukemia in adults (AML).

kSEK	1 May 2024- 31 Jul 2024	1 May 2023- 31 Jul 2023	1 Aug 2023- 31 Jul 2024	1 May 2023 - 30 Apr 2024
Net sales	1,675	3,427	12,672	14,369
Operating result before depreciations, EBITDA	-6,470	-4,423	-14,833	-12,785
Operating result, EBIT	-7,620	-5,413	-19,029	-16,822
Net result for the period	-7,529	-5,000	-18,210	-15,681
Earnings per share before dilution, SEK	-1.87	-1.24	-4.52	-3.89
Earnings per share after dilution, SEK	-1.87	-1.24	-4.52	-3.89
Net cashflow	-209	-12,370	-28,585	-40,746

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



During the quarter, we have continued to focus on the CE marking of Qlucore Diagnostics for leukemia. At the end of the quarter, our contracted Notified Body completed the next stage of the review. The sales launch for clinical use is still estimated to be February 2025. Our solution enables, the classification of subgroups within different forms of cancer with the aim of improving diagnostics and treatment.

During the quarter, we started the EU-funded project which aims to accelerate AI-based clinical cancer diagnostics for bladder cancer as well as adult acute myeloid leukemia (AML). First payment from the EU of approximately 11 out of a total of SEK 27 million has also been received.

Net sales during the first quarter amounted to SEK 1,675 (3,427) k, which is a decrease of 51 percent. Differences between quarters occur, and this quarter the difference is largely due to the fact that during the corresponding

quarter last year, an unusually large number of multi-year deals were completed, i.e. a business where the license period extends over several years. In the case of sales of multi-year licenses, these are not accrued, but the entire sales sum affects the revenue in the quarter in which they are invoiced, whereby the revenue can vary greatly between quarters. The transactions are booked on the invoicing date and thus affect the first quarter of the previous year positively and the current quarter negatively. The underlying demand has been more or less unchanged.

With the implemented cost savings, we have reduced our annual costs by approximately SEK 7 million and during the first quarter the costs are SEK 3.6 million lower than the corresponding period last year.

In April we launched the Qlucore Omics Explorer Cloud and the first customer contract is now signed.

The good technical and regulatory position we are in means that we are actively evaluating strategic options to scale up as quickly as possible.

Diagnostics

A new and significantly improved classification model for lung cancer is now available for Qlucore Insights. The model enables the identification of different forms of lung cancer and the determination of metastases from primary tumors. The lung

model will be shown to a wider audience at the European Society for Medical Oncology (ESMO) conference in September.

According to the IVDR regulations for medical devices, the process of achieving CE marking is a requirement in order to be used for diagnostics in healthcare. For Qlucore, the next step in this process, is to carry out formal reviews together with our contracted Notified Body (BSI) and to address feedback. Estimated time for regulatory approval (CE marking) for childhood acute lymphoblastic leukemia (BCP-ALL) is February 2025. For future models, we also envision a high degree of reuse of the investments already made in Qlucore Diagnostics.

The work on the lung cancer, bladder cancer and adult acute myeloid leukemia (AML) projects is also ongoing. All forms of cancer represent strategically important therapeutic areas with great medical needs for improved diagnostics.

The two EU-funded projects in cardiovascular diseases continue to develop positively and show that our solutions are relevant for many different disease areas.

Global landscape

Global uncertainty with the deteriorating geopolitical situation and the weak economy, has not affected operations during the period, as far as we can judge.

The EU changed the timetable for how the IVDR¹ is to be introduced in December 2021 and there are now updated proposals for the further adjustment of the introduction.

The FDA's (Food and Drug Administration, USA) regulations for laboratory developed tests, LDTs, have changed since July 5. The starting point is that new LDTs must undergo the same approval as other IVD products. This confirms our assessments that we are moving towards stronger regulations and benefits Qlucore's ambition to develop diagnostic solutions that meet strict regulatory requirements. The Qlucore diagnostics software is one of the first of its type to receive CE marking under the new IVDR regulations. CE marking will soon be a requirement for use in diagnostics in Europe. The work undertaken by Qlucore to achieve CE marking will be able to be reused to meet the expected requirements from the FDA.

Carl-Johan Ivarsson, CEO

¹EU regulation 2017/746 on in vitro diagnostic medical devices (IVDR).

Financial overview

Net sales

- Net sales for the first quarter amounted to SEK 1,675k (3,427k), a decrease of 51 percent compared to the corresponding period last year. We have and will have differences between quarters depending on a combination of the result of new sales and variations in renewal sales.

In the case of sales of multi-year licenses, these are not accrued, but the entire sales sum affects the revenue in the quarter in which they are invoiced, whereby the revenue can vary greatly between quarters. The transactions are booked on the invoicing date and thus affect the first quarter of the previous year positively and the current quarter negatively.

Operating result and Net result

- The operating result for the first quarter amounted to SEK -7,620k (-5,413k).
- The net result for the first quarter amounted to SEK -7,529k (-5,000k).

- Compared to the same period last year, the cost situation has fallen by SEK 3.6 million.
- Income taxes charges pertain to the subsidiary in the USA.

Cash flow

- Cash flow from operating activities during the first quarter amounted to SEK 2,480k (-5,870k). The difference in the first quarter is mainly due to the payment of SEK 11 million in May from the EU. The contribution is first reported as a liability in the balance sheet. As the conditions are met, the debt is reduced and Other income is reported.

- The net cash flow for the first quarter amounted to SEK -209k (-12,370k).
- Cash and Cash equivalents at the end of the period amounted to SEK 28,434k (57,231k). Total assets amounted to SEK 92,335k (102,985k) at the closing day.

Financial position

- Investments during the first quarter amounted to SEK 2,320k (6,281k). Most of the investments consist of capitalized costs for development work. The difference between the quarters is due to implemented cost savings and thus also lower development costs to balance.

- The equity amounted to SEK 71,560k at the end of the report period compared to SEK 89,752k last year.

Other significant events

During the quarter, we started the EU-funded project that aims to accelerate AI-based clinical cancer diagnostics for bladder cancer and acute myeloid leukemia in adults (AML). Grants of 11 out of a total of SEK 27 million have been received in May.

The Notified Body has started the audit of the technical documentation for Qlucore Diagnostics for Acute Lymphoblastic Leukemia and of our quality system.

Employees

At the end of the reporting period, the number of employees expressed as full-time equivalents amounted to 21 (22). The average number of employees during the quarter was 21 (23).

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 first quarter amounting to SEK -7,523k (-5,028k). At the end of the reporting period, cash and cash equivalents amounted to SEK 27,829k (55,332k).

Organization

No organizational changes were implemented during the quarter.

Outstanding Incentive Program

On September 20, 2022, the annual general meeting decided on an issue of 82,000 warrants for employees with redemption in November 2025 for SEK 45 per share. 55,045 warrants were subscribed for. If all warrants are exercised for the subscription of shares, the company's registered share capital will increase by SEK 15,574 and the dilution effect will be approximately 2 percent.

Subsequent events

Nothing to report.

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 August – 31 October: 28 November 2024

Interim report 1 November – 31 January: 27 February 2025

Year-end report: 28 May 2025

Annual general meeting

The Annual General Meeting for the previous financial year will be held on September 10, 2024, at 11:00 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 2024-08-29

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Helle Fisker

Lars Höckenström

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 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 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 August 29, 2024, at 18:30 CET

Income statement, consolidated

kSEK	1 May 2024- 31 Jul 2024	1 May 2023- 31 Jul 2023	1 Aug 2023- 31 Jul 2024	1 May 2023 - 30 Apr 2024
Net sales	1,675	3,427	12,617	14,369
Capitalised development costs	2,320	6,302	18,349	22,331
Other income	1,063	1,108	2,761	2,806
	5,058	10,837	33,727	39,506
Other external expenses	-4,059	-7,156	-19,249	-22,347
Personnel costs	-7,337	-7,941	-28,698	-29,302
Depreciations	-1,150	-990	-4,196	-4,036
Other costs	-133	-163	-613	-643
Operating result	-7,620	-5,413	-19,029	-16,822
Interest income	176	510	1,188	1,521
Interest expense	-77	-87	-343	-353
Financial items net	99	422	845	1,168
Result before tax	-7,521	-4,990	-18,185	-15,654
Income taxes	-8	-9	-25	-27
Net result for the period	-7,529	-5,000	-18,210	-15,681
Earning per share (SEK)	-1.87	-1.24	-4.52	-3.89
Earning per share after dilution (SEK)	-1.87	-1.24	-4.52	-3.89
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	4,028,060
Average number of shares after dilution	4,110,060	4,159,560	4,101,810	4,151,310

Balance sheet condensed, consolidated

kSEK	31 Jul 2024	31 Jul 2023	30 Apr 2024
Assets			
<i>Fixed assets</i>			
Capitalised development costs	54,881	40,420	53,645
Patent	1	1	1
Equipment	296	436	362
Total fixed assets	55,178	40,857	54,008
<i>Current assets</i>			
Account receivables	2,582	3,326	4,242
Other receivables	6,141	1,571	3,139
Cash and cash equivalents	28,434	57,231	28,619
Total current assets	37,157	62,128	36,001
Total assets	92,335	102,985	90,008
Equity and liabilities			
<i>Equity</i>			
Share capital	765	765	765
Other paid in capital	131,944	131,944	131,944
Other equity, incl net result for year	-61,149	-42,956	-53,599
Total equity	71,560	89,752	79,110
<i>Long term liabilities</i>			
Debt to lenders	2,000	3,183	2,000
Long term liabilities	2,000	3,183	2,000
<i>Short term liabilities</i>			
Debt to lenders	815	1,056	1,183
Account payables	1,176	3,603	2,157
Other short term liabilities	16,784	5,391	5,558
Short term liabilities	18,775	10,050	8,898
Total equity and liabilities	92,335	102,985	90,008

Changes in equity, consolidated

kSEK	31 Jul 2024	31 Jul 2023	30 Apr 2024
Opening balance	79,110	94,732	94,732
Currency translation adjustments	-21	20	59
Net result for the year	-7,529	-5,000	-15,681
Closing balance	71,560	89,752	79,110

Cash flow statement, consolidated

kSEK	1 May 2024- 31 Jul 2024	1 May 2023- 31 Jul 2023	1 Aug 2023- 31 Jul 2024	1 May 2023 - 30 Apr 2024
<i>Operating activities</i>				
Result before tax	-7,521	-4,990	-18,185	-15,654
Depreciations	1,150	990	4,196	4,036
Adjustment other non-cash items	-52	95	276	423
Income taxes paid	-8	-9	-25	-27
Cash flow from operating activities before change in working capital	-6,432	-3,915	-13,738	-11,221
Change in accounts receivable	1,661	-1,124	745	-2,040
Change in other receivables	-2,994	345	-4,572	-1,233
Change in accounts payable	-981	-757	-2,426	-2,202
Change in other short term liabilities	11,227	-419	11,394	-252
Cash flow from working capital	8,912	-1,955	5,140	-5,727
Cash flow from operating activities	2,480	-5,870	-8,598	-16,949
Investment in intangible assets	-2,320	-6,251	-18,400	-22,331
Investment in tangible assets	0	-30	-162	-192
Cash flow from investment activities	-2,320	-6,281	-18,562	-22,522
Repayment of borrowing	-369	-219	-1,425	-1,275
Cash flow from financing activities	-369	-219	-1,275	-1,275
Net cash flow	-209	-12,370	-28,585	-40,746
Cash & cash equivalents, beginning of period	28,619	69,732	28,619	69,732
Exchange rate differences cash & cash equivalents	24	-131	-212	-366
Cash & cash equivalents, end of period	28,434	57,231	-178	28,619
Net change in cash & cash equivalents	-209	-12,370	-28,585	-40,746
Paid interest expenses	-71	-87	-337	-353

Income statement, parent company

kSEK	1 May 2024- 31 Jul 2024	1 May 2023- 31 Jul 2023	1 May 2023 - 30 Apr 2024
Net sales	294	1,877	8,262
Capitalised development costs	2,320	6,302	22,331
Other income	1,063	1,108	2,806
	3,677	9,287	33,399
Other external expenses	-3,607	-6,660	-20,641
Personnel costs	-6,420	-6,929	-25,015
Depreciations	-1,146	-986	-4,020
Other costs	-133	-163	-643
Operating result	-7,629	-5,450	-16,921
Interest income	176	510	1,550
Interest expense	-71	-87	-353
Total financial items, net	105	422	1,197
Result before tax	-7,523	-5,028	-15,723
Income taxes	0	0	0
Net result for the period	-7,523	-5,028	-15,723

Balance sheet condensed, parent company

kSEK	31 Jul 2024	31 Jul 2023	30 Apr 2024
Assets			
<i>Fixed assets</i>			
Capitalised development costs	54,881	40,420	53,645
Patent	1	1	1
Equipment	280	404	341
Shares in subsidiaries	1	1	1
Total fixed assets	55,162	40,826	53,988
<i>Current assets</i>			
Accounts receivable	1,736	880	1,930
Other receivables	6,595	4,926	4,548
Cash and cash equivalents	27,829	55,332	28,027
Total current assets	36,159	61,138	34,504
Total assets	91,322	101,965	88,492
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	765	765	765
Reserve for development costs	54,881	40,265	53,645
	55,646	41,030	54,410
<i>Unrestricted equity</i>			
Other paid in capital	131,944	131,944	131,944
Other equity, incl net result for the year	-116,975	-84,140	-108,215
	14,969	47,803	23,728
Total equity	70,615	88,833	78,138
<i>Long term liabilities</i>			
Debt to credit institutions	2,000	3,183	2,000
Long term liabilities	2,000	3,183	2,000
<i>Short term liabilities</i>			
Debt to credit institutions	815	1,056	1,183
Account payables	1,164	3,527	2,147
Other short term liabilities	16,729	5,364	5,024
Short term liabilities	18,707	9,948	8,354
Total equity and liabilities	91,322	101,965	88,492

Changes in equity, parent company

kSEK	31 Jul 2024	31 Jul 2023	30 Apr 2024
Opening balance	78,138	93,861	93,861
Net result for the year	-7,523	-5,028	-15,723
Closing balance	70,615	88,833	78,138

Cash flow statement, parent company

kSEK	1 May 2024- 31 Jul 2024	1 May 2023- 31 Jul 2023	1 May 2023 - 30 Apr 2024
<i>Operating activities</i>			
Result before tax	-7,523	-5,028	-15,723
Depreciations	1,146	986	4,020
Adjustment other non-cash items	0	79	366
Cash flow from operating activities before change in working capital	-6,377	-3,963	-11,337
Change in accounts receivable	194	-230	-1,280
Change in other receivables	-2,047	-82	296
Change in accounts payable	-983	-817	-2,197
Change in other short term liabilities	11,705	-330	-671
Cash flow from working capital	8,869	-1,460	-3,852
Cash flow from operating activities	2,491	-5,422	-15,189
Investment in intangible assets	-2,320	-6,251	-22,331
Investment in tangible assets	-24	-24	-192
Cash flow from investment activities	-2,344	-6,275	-22,522
Financing activities			
Repayment of borrowing	-369	-219	-1,275
Cash flow from financing activities	-369	-219	-1,275
Net cash flow	-222	-11,916	-38,986
Cash & cash equivalents, beginning of period	28,027	67,379	67,379
Exchange rate differences cash & cash equivalents	24	-131	-366
Cash & cash equivalents, end of period	27,829	55,332	28,027
Net change in cash & cash equivalents	-222	-11,916	-38,986
Paid interest expenses	-71	-87	-353

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 2023/2024.

The parent company has an income tax deficit of SEK 54,682k 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. 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. 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. 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 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.

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

Key figures

kSEK	1 May 2024- 31 Jul 2024	1 May 2023- 31 Jul 2023	1 Aug 2023- 31 Jul 2024	1 May 2023 - 30 Apr 2024
Net sales	1,675	3,427	12,672	14,369
Net sales growth, %	-51.1%	24.0%	-5.0%	13.4%
Operating result (EBIT)	-7,620	-5,413	-19,029	-16,822
Operating result (EBIT) margin %	-278.3%	-119.4%	-123.7%	-97.9%
Operating result bef. Depreciations (EBITDA)	-6,470	-4,423	-14,833	-12,785
Operating result bef. depreciations (EBITDA), %	-236.3%	-97.5%	-96.5%	-74.4%
Net result for the period	-7,529	-5,000	-18,210	-15,681
Cash flow from operating activities	2,480	-5,870	-8,598	-16,949
Net cashflow	-209	-12,370	-28,585	-40,746
Equity ratio, %	77.5%	87.2%	86.0%	87.9%
Capital employed	74,374	93,992	62,676	82,293
Return on equity	-23.7%	-16.9%	-21.8%	-17.6%
Return on capital employed	-22.8%	-16.2%	-20.9%	-16.9%
Net debt (-) / Net cash (+)	25,620	52,991	-1,936	25,436
Debt vs equity ratio	29.0%	14.7%	16.3%	13.8%
Earning per share, before dilution, SEK	-1.87	-1.24	-4.52	-3.89
Earning per share, after dilution, SEK	-1.87	-1.24	-4.52	-3.89
Equity per share, before dilution, SEK	17.77	22.28	15.12	19.64
Equity per share, after dilution, SEK	17.41	22.01	14.58	19.18
Number of shares	4,028,060	4,028,060	4,028,060	4,028,060
Number of shares after dilution	4,110,060	4,159,560	4,101,810	4,151,310
Full time equivalents FTE (employees)	21	22	21	22

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.qlocore.com.