

## AI-based tests for Acute Myeloid Leukemia and Bladder Cancer launched

### Fourth quarter, 1 February – 30 April 2026

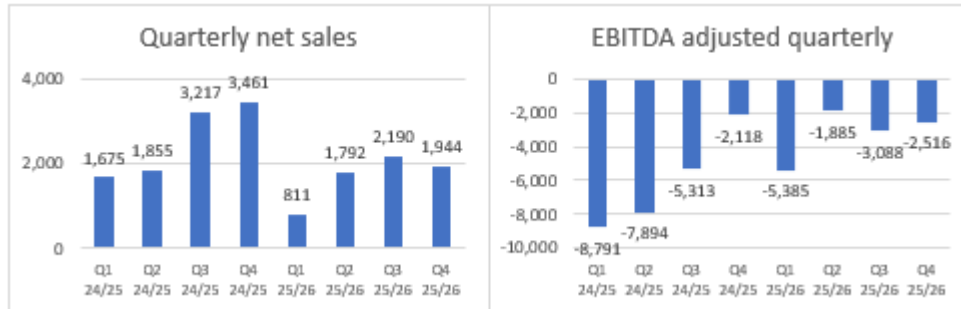
- **Net sales** amounted to SEK 1,944k (3,461k).
- **EBITDA adjusted** amounted to SEK -2,516k (-2,118k).
- **Net result for the period** amounted to SEK -3,382k (-1,938k).
- **Earnings per share before dilution** amounted to SEK -0.08 (-0.48). Earnings per share after dilution amounted to SEK -0.08 (-0.48).
- **Cash flow from operating activities** amounted to SEK -7,043k (-4,947k).
- **Net cash flow** amounted to SEK -7,916k (-6,582k).
- **During the quarter**, new and significantly improved Qlucore Insights tests for Acute Myeloid Leukemia and Bladder cancer were launched (for research use).
- Continued reduction of costs.
- **After the reporting period**. In May, the second report was submitted to the EU-funded Accelerator project for the development of Qlucore Diagnostics and Qlucore Insights. The next payment of just over SEK 5 million will be made no later than 60 days from the approved report.

### 1 May 2025 – 30 April 2026

- **Net sales** amounted to SEK 6,737k (10,208k).
- **EBITDA adjusted** amounted to SEK -12,873k (-24,116k).
- **Net result for the period** amounted to SEK -36,523k (-20,535k).
- **Earnings per share** amounted to -1.22 (-5.10) SEK. Earnings per share after dilution amounted to -1.22 (-5.10) SEK.
- **Cash flow from operating activities** amounted to SEK -12,464k (-14,154k).
- **Net cash flow** amounted to SEK -2,343k (-23,560k).
- **Liquid funds** amounted to SEK 2,969k (5,258k) on closing day.
- **The Board of Director's** proposal to the general meeting is that no dividend is distributed for the financial year.

kSEK	1 Feb 2026- 30 Apr 2026	1 Feb 2025- 30 Apr 2025	1 May 2025 - 30 Apr 2026	1 May 2024 - 30 Apr 2025
Net sales	1,944	3,461	6,737	10,208
Operating result adjusted, EBITDA adjusted	-2,516	-2,118	-12,873	-24,116
Net result for the period	-3,382	-1,938	-36,523	-20,535
Earnings per share before dilution, SEK	-0.08	-0.48	-1.22	-5.10
Earnings per share after dilution, SEK	-0.08	-0.48	-1.22	-5.10
Cash flow from operating activities	-7,043	-4,947	-12,464	-14,154
Net cashflow	-7,916	-6,582	-2,343	-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.



## About Glucore

Glucore develops AI-based software that enables more accurate diagnoses and more cost-effective healthcare. The company's precision medicine solutions transform tens of thousands of genetic data points into clear decision-making information, enabling the right treatment for every patient at the right time.

The first diagnostic test – for childhood blood cancer – has been approved for sale in the EU. Additional tests, including for lung cancer, adult blood cancer and bladder cancer, are available for research use, and CE marked versions are in development. These products address large and growing markets with significant medical and economic needs. The goal is to improve treatment outcomes, reduce human suffering and lower healthcare costs.

In addition to its diagnostics portfolio, Glucore also offers the Glucore Omics Explorer software, an established tool for advanced data analysis used by researchers and pharmaceutical companies globally. The company has customers in 20 countries, sales offices in Europe and North America, and distributors in several Asian markets.



## Products and development

### Precision medicine and diagnostics

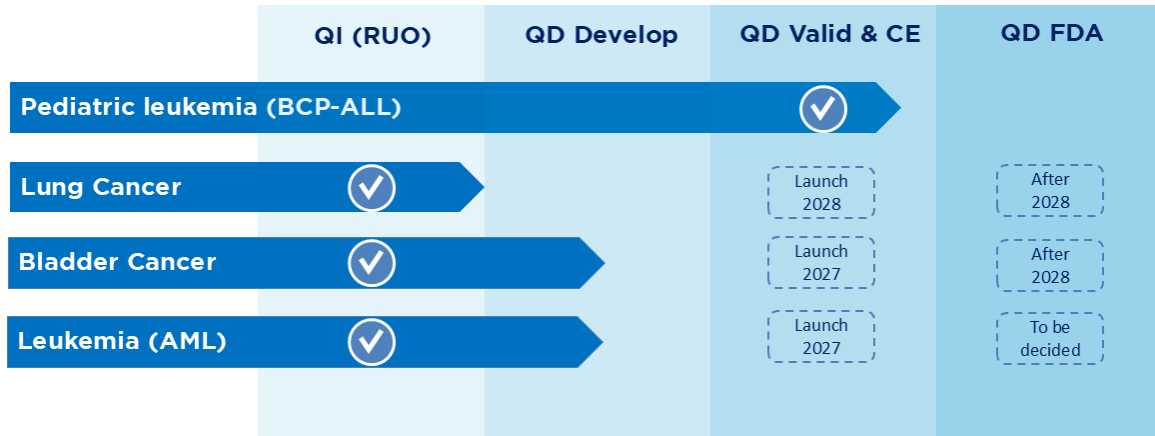
In 2025, we launched our AI-based and CE-marked software diagnostic test for patients with childhood leukaemia (BCP-ALL). Qlucore Diagnostics for leukaemia is unique and there are no comparable regulatory approved products on the market. CE-marking (IVDR) is a requirement for use in healthcare diagnostics in Europe.

Development is ongoing for lung, bladder cancer and AML. For AML and bladder cancer, we have received a significant grant from the EIC (EU). Products and development as well as planned launch are described in the image below.

### Data analysis

Within data analysis, we sell and further develop the product Glucore Omics Explorer. The latest version is 3.11.

## Development overview



✓ Launched product

**Explanations:**

The columns represent the overall product development phases and product certification.

QI - Glucore Insights. For research purposes.

QD - Glucore Diagnostics. CE marked according to IVDR.

## CEO's statement

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**During the period, we have launched two tests; Qlucore Insights for Bladder cancer and Acute Myeloid Leukemia. The development and launches are milestones within the EU-funded project. To address the decline in sales, we have implemented further cost reductions, including staff reductions, but also reviewed the sales process with the help of external expertise. The full impact of the cost reductions will be visible in August 2026.**

Net sales during the second quarter amounted to SEK 1,944k (3,461k), which is a decrease of 44 percent. The net sales for the year are 34 percent below last year. The majority of sales come from Qlucore Omics Explorer. The reductions are due partly to increased competition from free solutions such as open-source projects (R and Python), savings on the customer side and a result of prioritized development in the diagnostics area over a longer period.

Liquidity will be strengthened after the payment from the EU.

## Diagnostics

Two large Nordic hospitals are now using our solution to diagnose children with leukaemia. Sales and marketing efforts are actively underway for all four tests, but we are experiencing caution from customers regarding the introduction of RNA sequencing-based measurements, which are the basis of our tests.

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

The weaker global economy has affected Qlucore's operations during the period. We are experiencing restrictive purchasing behaviour. When possible, customers are also postponing renewal for a couple of months. Cuts in American research funding have had a negative impact on us.

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We are proud to have launched two new Qlucore Insights tests for bladder cancer and Acute Myeloid Leukemia during the period. The tests are expected to contribute to improved analysis of these cancers.

Carl-Johan Ivarsson, CEO

## Financial overview

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### Net sales

- Net sales for the fourth quarter amounted to SEK 1,944k (3,461k), a decrease of 44 percent compared to last year.
- Net sales for the year amounted to SEK 6,737k (10,208k), representing a decrease of 34 percent compared to last year.
- Over time, sales of Qlucore Omics Explorer have not developed as planned. We believe this is largely because we have prioritized the development of Qlucore Diagnostics for several years, increased competition from free solutions and that we are now noticing savings in American research funding.

### Operating result and Net result

- The operating result for the fourth quarter amounted to SEK -3,445k (-1,796k) and for the year to SEK -36,369k (-20,514k). During the year, 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 has cumulatively affected operating result by approximately SEK 19.5 million.
- The net result for the fourth quarter amounted to SEK -3,382k (-1,938k) whilst the net result for the year amounted to SEK -36,523k (-20,535k). Cost savings excluding the write off of intangible assets are around 34 percent in the fourth quarter and 31 percent for the year.
- Income taxes charges pertain to the subsidiary in the USA.

### Cash flow

- Cash flow from operating activities during the third quarter amounted to SEK -7,043k (-4,947k) and for the year to SEK -12,464k (-14,154k).
- The net cash flow for the fourth quarter amounted to SEK -7,916k (-6,582k) and for the year to SEK -2,343k (-23,560k). The difference is partly due to the completed rights issue.
- Cash and Cash equivalents at the end of the period amounted to SEK 2,969k (5,258k). Total assets amounted to SEK 42,014k (69,952k) at the closing day.

### Financial position

- Investments during the fourth quarter amounted to SEK 724k (1,485k) and for the year to SEK 3,672k (8,222k). The investments consist of capitalised costs for development work. The difference 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 year, intangible assets of SEK 19,542k 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 36,305k at the end of the report period compared to SEK 58,465k last year.

## Other significant events

Qlucore Insights (for research use only) for Acute Myeloid Leukemia and Bladder cancer was launched during the quarter.

## Employees

At the end of the reporting period, the number of employees expressed as full-time equivalents amounted to 15 (20). The average number of employees during the quarter was 12 (19).

## 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 third quarter amounting to SEK -3,386k (-1,870k) and for the year to SEK -36,480k (-20,459k). At the end of the reporting period, cash and cash equivalents amounted to SEK 2,910k (4,836k).

## Organization

During the quarter, termination of one position was negotiated, and a consulting assignment was terminated. The organizational change will take full effect in July.

## Outstanding Incentive Program

The annual general meeting resolved on October 23, 2025 to issue 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. All warrants have been subscribed. The company's registered share capital will increase by SEK 196,546 and the dilution effect will be approximately 2.4 percent if all

warrants are exercised to subscribe for shares.

## Subsequent events

In May, the second report was submitted to the EU-funded Accelerator project for the development of Qlucore Diagnostics and Qlucore Insights. The next payment of just over SEK 5 million will be made no later than 60 days from the approved report.

## Major shareholders, March 31, 2026

Name	Number	Shares
Mikrolund Holding AB	9 000 000	20,98%
Daniel Nilsson	7 400 000	17,25%
Palmstierna Invest AB	6 854 747	15,98%
M2 Asset Management AB	2 874 702	6,70%
Johan Råde	2 000 000	4,66%
Kjell Sjöström	1 232 143	2,87%
Sveinbjorn Kjartansson	1 000 000	2,33%
Thoas Fioretos	584 430	1,36%
Peter Ågren	550 000	1,28%
Lars Henriksson	492 358	1,15%
Carl-Johan Ivarsson	446 205	1,04%
Other	10 465 915	24,40%
<b>Total</b>	<b>42 900 500</b>	<b>100%</b>

## 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](mailto:carl-johan.ivarsson@qlucore.com)

## Financial calendar

Interim report 1 May-31 July: 9 Sept.  
Interim report 1 Aug-31 Oct: 26 Nov.  
Interim report 1 Nov-31 Jan: 26 Feb.  
Year-end report: 28 May 2027

## Annual general meeting

The Annual General Meeting will be held on September 9, 2026, at 15:00 at the company's office in Lund.

## Declaration of the Board

The Board of Directors and the CEO certify that this year-end-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 and CEO of Glucore AB (publ), Lund 2026-05-28**

Lars Pålsson, Chairman

Carl-Johan Ivarsson, CEO

Carl Palmstierna

Kjell Sjöström

## Income statement, consolidated

kSEK	1 Feb 2026- 30 Apr 2026	1 Feb 2025- 30 Apr 2025	1 May 2025 - 30 Apr 2026	1 May 2024 - 30 Apr 2025
Net sales	1,944	3,461	6,737	10,208
Capitalised development costs	676	1,485	3,625	8,222
Other income	2,362	4,801	11,452	10,810
	<b>4,982</b>	<b>9,747</b>	<b>21,813</b>	<b>29,241</b>
Other external expenses	-3,042	-2,716	-12,896	-16,341
Personnel costs	-3,697	-7,398	-17,897	-28,179
Depreciations	-1,606	-1,162	-7,578	-4,620
Other costs	-83	-266	-19,810	-614
<b>Operating result</b>	<b>-3,445</b>	<b>-1,796</b>	<b>-36,369</b>	<b>-20,514</b>
Interest income	42	67	51	450
Interest expense	19	-208	-194	-447
<b>Financial items net</b>	<b>61</b>	<b>-142</b>	<b>-143</b>	<b>3</b>
<b>Result before tax</b>	<b>-3,384</b>	<b>-1,938</b>	<b>-36,512</b>	<b>-20,511</b>
Income taxes	2	0	-12	-24
<b>Net result for the period</b>	<b>-3,382</b>	<b>-1,938</b>	<b>-36,523</b>	<b>-20,535</b>
Earning per share (SEK)	-0.08	-0.48	-1.22	-5.10
Earning per share after dilution (SEK)	-0.08	-0.48	-1.22	-5.10
Average number of shares before dilution	42,900,500	4,028,060	29,943,020	4,028,060
Average number of shares after dilution	43,935,500	4,110,060	30,467,657	4,110,060

## Balance sheet condensed, consolidated

kSEK	30 Apr 2026	30 Apr 2025
<b>Assets</b>		
<i>Fixed assets</i>		
Capitalised development costs	34,037	57,450
Patent	1	1
Equipment	123	158
<b>Total fixed assets</b>	<b>34,161</b>	<b>57,609</b>
<i>Current assets</i>		
Account receivables	1,400	2,866
Other receivables	3,484	4,219
Cash and cash equivalents	2,969	5,258
<b>Total current assets</b>	<b>7,853</b>	<b>12,343</b>
<b>Total assets</b>	<b>42,014</b>	<b>69,952</b>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Share capital	8,148	765
Other paid in capital	138,954	131,944
Other equity, incl net result for year	-110,797	-74,244
<b>Total equity</b>	<b>36,305</b>	<b>58,465</b>
<i>Long term liabilities</i>		
Debt to lenders	800	1,400
<b>Long term liabilities</b>	<b>800</b>	<b>1,400</b>
<i>Short term liabilities</i>		
Debt to lenders	600	600
Account payables	966	355
Other short term liabilities	3,342	9,132
<b>Short term liabilities</b>	<b>4,909</b>	<b>10,087</b>
<b>Total equity and liabilities</b>	<b>42,014</b>	<b>69,952</b>

## Changes in equity, consolidated

kSEK	30 Apr 2026	30 Apr 2025
Opening balance	58,465	79,110
New share issue	14,331	0
Premium share rights issue	62	0
Currency translation adjustments	-30	-110
Net result for the year	-36,523	-20,535
<b>Closing balance</b>	<b>36,305</b>	<b>58,465</b>

## Cash flow statement, consolidated

kSEK	1 Feb 2026- 30 Apr 2026	1 Feb 2025- 30 Apr 2025	1 May 2025 - 30 Apr 2026	1 May 2024 - 30 Apr 2025
<i>Operating activities</i>				
Result before tax	-3,384	-1,938	-36,512	-20,511
Depreciations	1,606	1,162	7,578	4,620
Adjustment other non-cash items	99	-254	19,458	-308
Income taxes paid	2	0	-12	-24
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,763</b>	<b>-1,030</b>	<b>-9,486</b>	<b>-16,223</b>
Change in accounts receivable	-223	-352	1,466	1,377
Change in other receivables	361	156	735	-1,080
Change in accounts payable	-4,024	-311	611	-1,802
Change in other short term liabilities	-1,479	-3,411	-5,789	3,574
<b>Cash flow from working capital</b>	<b>-5,365</b>	<b>-3,917</b>	<b>-2,978</b>	<b>2,069</b>
<b>Cash flow from operating activities</b>	<b>-7,043</b>	<b>-4,947</b>	<b>-12,464</b>	<b>-14,154</b>
Investment in intangible assets	-676	-1,485	-3,625	-8,222
Investment in tangible assets	-47	0	-47	0
<b>Cash flow from investment activities</b>	<b>-724</b>	<b>-1,485</b>	<b>-3,672</b>	<b>-8,222</b>
Repayment of borrowing	-150	-150	-600	-1,183
Issuance of shares	0	0	14,331	0
Premium share rights issue	0	0	62	0
<b>Cash flow from financing activities</b>	<b>-150</b>	<b>-150</b>	<b>13,793</b>	<b>-1,183</b>
<b>Net cash flow</b>	<b>-7,916</b>	<b>-6,582</b>	<b>-2,343</b>	<b>-23,560</b>
<b>Cash &amp; cash equivalents, beginning of period</b>	<b>10,903</b>	<b>11,702</b>	<b>5,258</b>	<b>28,619</b>
Exchange rate differences cash & cash equivalents	-17	138	54	198
<b>Cash &amp; cash equivalents, end of period</b>	<b>2,969</b>	<b>5,258</b>	<b>2,969</b>	<b>5,258</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>-7,916</b>	<b>-6,582</b>	<b>-2,343</b>	<b>-23,560</b>
Paid interest expenses	-26	-39	-136	-232

## Income statement, parent company

kSEK	1 Feb 2026- 30 Apr 2026	1 Feb 2025- 30 Apr 2025	1 May 2025 - 30 Apr 2026	1 May 2024 - 30 Apr 2025
Net sales	1,764	2,686	5,236	5,202
Capitalised development costs	676	1,485	3,625	8,222
Other income	2,362	4,801	11,452	10,810
	<b>4,802</b>	<b>8,971</b>	<b>20,312</b>	<b>24,235</b>
<b>Costs</b>				
Other external expenses	-2,862	-2,457	-12,060	-14,776
Personnel costs	-3,702	-6,838	-17,232	-24,758
Depreciations	-1,606	-1,162	-7,578	-4,600
Other costs	-83	-266	-19,810	-614
<b>Operating result</b>	<b>-3,450</b>	<b>-1,752</b>	<b>-36,369</b>	<b>-20,514</b>
Interest income	73	119	83	502
Interest expense	-9	-237	-194	-447
<b>Total financial items, net</b>	<b>64</b>	<b>-118</b>	<b>-111</b>	<b>55</b>
<b>Result before tax</b>	<b>-3,386</b>	<b>-1,870</b>	<b>-36,480</b>	<b>-20,459</b>
Income taxes	0	0	0	0
<b>Net result for the period</b>	<b>-3,386</b>	<b>-1,870</b>	<b>-36,480</b>	<b>-20,459</b>

## Balance sheet condensed, parent company

kSEK	30 Apr 2026	30 Apr 2025
<b>Assets</b>		
<i>Fixed assets</i>		
Capitalised development costs	34,037	57,450
Patent	1	1
Equipment	123	158
Shares in subsidiaries	1	1
<b>Total fixed assets</b>	<b>34,161</b>	<b>57,610</b>
<i>Current assets</i>		
Accounts receivable	881	1,173
Other receivables	3,421	5,336
Cash and cash equivalents	2,910	4,836
<b>Total current assets</b>	<b>7,212</b>	<b>11,344</b>
<b>Total assets</b>	<b>41,374</b>	<b>68,954</b>
<b>Equity and liabilities</b>		
<i>Restricted equity</i>		
Share capital	8,148	765
Reserve for development costs	34,034	57,450
	<b>42,182</b>	<b>58,215</b>
<i>Unrestricted equity</i>		
Other paid in capital	138,954	131,944
Other equity, incl net result for the year	-145,543	-132,479
	<b>-6,589</b>	<b>-535</b>
<b>Total equity</b>	<b>35,593</b>	<b>57,679</b>
<i>Long term liabilities</i>		
Debt to credit institutions	800	1,400
<b>Long term liabilities</b>	<b>800</b>	<b>1,400</b>
<i>Short term liabilities</i>		
Debt to credit institutions	600	600
Account payables	947	308
Other short term liabilities	3,434	8,967
<b>Short term liabilities</b>	<b>4,981</b>	<b>9,875</b>
<b>Total equity and liabilities</b>	<b>41,374</b>	<b>68,954</b>

## Changes in equity, parent company

kSEK	30 Apr 2026	30 Apr 2025
Opening balance	57,679	78,138
Costs associated with new share issue	62	0
New share issue	14,331	0
Net result for the year	-36,480	-20,459
<b>Closing balance</b>	<b>35,593</b>	<b>57,679</b>

## Cash flow statement, parent company

kSEK	1 Feb 2026- 30 Apr 2026	1 Feb 2025- 30 Apr 2025	1 May 2025 - 30 Apr 2026	1 May 2024 - 30 Apr 2025
<i>Operating activities</i>				
Result before tax	-3,386	-1,870	-36,480	-20,459
Depreciations	1,606	1,162	7,578	4,600
Adjustment other non-cash items	65	-138	19,488	-198
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,715</b>	<b>-845</b>	<b>-9,413</b>	<b>-16,057</b>
Change in accounts receivable	141	41	292	757
Change in other receivables	598	-543	1,915	-788
Change in accounts payable liabilities	-4,223	-327	639	-1,839
	-1,447	-3,468	-5,533	3,943
<b>Cash flow from working capital</b>	<b>-4,932</b>	<b>-4,296</b>	<b>-2,687</b>	<b>2,073</b>
<b>Cash flow from operating activities</b>	<b>-6,647</b>	<b>-5,141</b>	<b>-12,101</b>	<b>-13,983</b>
Investment in intangible assets	-676	-1,485	-3,625	-8,222
Investment in tangible assets	-47	0	-47	0
<b>Cash flow from investment activities</b>	<b>-724</b>	<b>-1,485</b>	<b>-3,672</b>	<b>-8,222</b>
<b>Financing activities</b>				
Repayment of borrowing	-150	-150	-600	-1,183
Issuance of shares	0	0	14,331	0
Premium share rights issue	0	0	62	0
<b>Cash flow from financing activities</b>	<b>-150</b>	<b>-150</b>	<b>13,793</b>	<b>-1,183</b>
<b>Net cash flow</b>	<b>-7,521</b>	<b>-6,776</b>	<b>-1,979</b>	<b>-23,389</b>
<b>Cash &amp; cash equivalents, beginning of period</b>	<b>10,449</b>	<b>11,474</b>	<b>4,836</b>	<b>28,027</b>
Exchange rate differences cash & cash equivalents	-17	138	54	198
<b>Cash &amp; cash equivalents, end of period</b>	<b>2,910</b>	<b>4,836</b>	<b>2,910</b>	<b>4,836</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>-7,521</b>	<b>-6,776</b>	<b>-1,979</b>	<b>-23,389</b>
Paid interest expenses	-26	-39	-136	-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 116,533k at the end 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. Qlucores 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](http://www.qlucore.com).

## Key figures

kSEK	1 Feb 2026- 30 Apr 2026	1 Feb 2025- 30 Apr 2025	1 May 2025 - 30 Apr 2026	1 May 2024 - 30 Apr 2025
Net sales	1,944	3,461	6,737	10,208
Net sales growth, %	-43.8%	7.6%	-34.0%	-29.0%
EBITDA adjusted	-2,516	-2,118	-12,873	-24,116
Operating result bef. depreciations (EBITDA)	-1,839	-634	-28,790	-15,894
Operating result bef. depreciations (EBITDA), %	-42.7%	-7.7%	-158.3%	-54.4%
Operating result (EBIT)	-3,445	-1,796	-36,369	-20,514
Operating result (EBIT) margin %	-80.0%	-21.7%	-200.0%	-97.6%
Net result for the period	-3,382	-1,938	-36,523	-20,535
Cash flow from operating activities	-7,043	-4,947	-12,464	-14,154
Net cashflow	-7,916	-6,582	-2,343	-23,560
Equity ratio, %	83.3%	81.5%	86.4%	83.6%
Capital employed	37,705	60,465	37,705	60,465
Return on equity	-35.3%	-11.6%	-76.6%	-29.2%
Return on capital employed	-35.0%	-11.4%	-74.0%	-28.1%
Net debt (-) / Net cash (+)	1,569	3,258	1,569	3,258
Debt vs equity ratio	14.8%	18.3%	15.7%	18.6%
Earning per share, before dilution, SEK	-0.08	-0.48	-1.22	-5.10
Earning per share, after dilution, SEK	-0.08	-0.48	-1.22	-5.10
Equity per share, before dilution, SEK	0.87	14.50	0.85	14.51
Equity per share, after dilution, SEK	1.29	14.21	1.19	14.22
Number of shares	42,900,500	4,028,060	29,943,020	4,028,060
Number of shares after dilution	43,935,500	4,110,060	30,467,657	4,110,060
Full time equivalents FTE (employees)	12	19	15	20

## Definitions

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### *Operating result (EBIT)*

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

### *Operating result (EBIT) margin*

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

### *EBITDA*

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

### *EBITDA margin*

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

### *EBITDA adjusted*

Operating result excluding costs for depreciation, impairment and capitalised development costs

### *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](http://www.qlocore.com).