

## CE-marked Qlucore Diagnostics sold to first customer

### Fourth quarter, 1 February – 30 April 2025

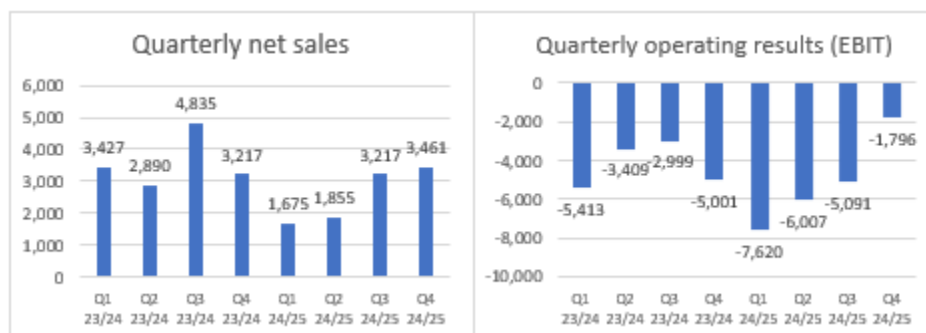
- **Net sales** amounted to SEK 3,461k (3,217k).
- **Operating result (EBIT)** amounted to SEK -1,796k (-5,001k).
- **Net result for the period** amounted to SEK -1,938k (-4,668k).
- **Earnings per share before dilution** amounted to SEK -0.48 (-1.16). Earnings per share after dilution amounted to SEK -0.48 (-1.16).
- **Cash flow from operating activities** amounted to SEK -4,947k (-2,194k).
- **Net cash flow** amounted to SEK -6,582k (-6,005k).
- **Qlucore Diagnostics** has been sold to the first customer.
- **After the reporting period.** In May, the first report was submitted to the EU-funded Accelerator project for the development of Qlucore Diagnostics and Qlucore Insights for bladder cancer and adult acute myeloid leukemia (AML). The next payment of just over SEK 5 million will be made no later than 60 days from the approved report.
- **Financing.** Work to secure financing has been ongoing during the period. Together with our financial advisor, interactions with existing and potential new owners are ongoing to ensure financing during the summer of 2025.

### 1 May 2024 – 30 April 2025

- **Net sales** amounted to SEK 10,208k (14,369k).
- **Operating result (EBIT)** amounted to SEK -20,514k (-16,822k).
- **Net result for the period** amounted to SEK -20,535k (-15,681k).
- **Earnings per share** amounted to -5.10 (-3.89) SEK. Earnings per share after dilution amounted to -5.10 (-3.89) SEK.
- **Cash flow from operating activities** amounted to SEK -14,154k (-16,949k).
- **Net cash flow** amounted to SEK -23,560k (-40,746k).
- **Liquid funds** amounted to SEK 5,258k on the closing day.
- The Board of Directors proposal to the general meeting is that no dividend is distributed for the financial year.

| kSEK  | 1 Feb 2025-<br>30 Apr 2025 | 1 Feb 2024-<br>30 Apr 2024 | 1 May 2024 -<br>30 Apr 2025 | 1 May 2023 -<br>30 Apr 2024 |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|
| Net sales                                     | 3,461                      | 3,217                      | 10,208                      | 14,369                      |
| Operating result before depreciations, EBITDA | -634                       | -3,955                     | -15,894                     | -12,785                     |
| Operating result, EBIT                        | -1,796                     | -5,001                     | -20,514                     | -16,822                     |
| Net result for the period                     | -1,938                     | -4,668                     | -20,535                     | -15,681                     |
| Earnings per share before dilution, SEK       | -0.48                      | -1.16                      | -5.10                       | -3.89                       |
| Earnings per share after dilution, SEK        | -0.48                      | -1.16                      | -5.10                       | -3.89                       |
| Net cashflow                                  | -6,582                     | -6,005                     | -23,560                     | -40,746                     |

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



## CEO's statement



**During the period, focus has been on securing financing. Intensive discussions are underway, both with new investors as well as with existing owners to ensure financing during the summer of 2025. The planned liquidity injection will ensure stable operations and thus a continued focus on developing products within the EU-funded accelerator project as well as increasing sales of Qlucore Diagnostics and Qlucore Insights.**

Net sales during the fourth quarter amounted to SEK 3,461k (3,217k), which is an increase of 8 percent. Total sales for the year amounted to SEK 10,208k (14,369k), which corresponds to a decrease of 29%. Sales of Qlucore Omics Explorer were weak during the first nine months of the year but increased during the fourth quarter. We believe this is largely due to several years of prioritizing the development of Qlucore Diagnostics to meet the schedule on time. One effect of this has been less development resources for Qlucore Omics Explorer, and this has affected sales.

Previous cost savings, mainly in the form of staff and consultant reductions, will reach full

effect in May.

As previously communicated, we need to secure strengthened liquidity during the summer.

## 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.

Our product 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 degree of reuse, of both documentation and code invested in Qlucore Diagnostics, is high for future diagnostic models. This means that we can work in parallel with the projects within the Accelerator project; bladder cancer and acute myeloid leukemia in adults (AML).

These cancers represent strategically important therapy areas with a large 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.

### After the reporting period

In May, the first report was submitted in the EU-funded Accelerator project for the development of Qlucore Diagnostics and Qlucore Insights for bladder cancer and adult acute myeloid leukemia (AML). The next payment of just over SEK 5 million will be made no later than 60 days from the approved report.

### Global landscape

In March, a US court ruled that the FDA's intention to regulate "lab developed tests" (LDTs) is not consistent with the legislation and thus the US diagnostics market will continue to function in the same way as before for the time being.

It is difficult to assess how the geopolitical situation has affected Qlucore's operations during the period. We are experiencing restrictive purchasing behaviors. When possible, customers are also postponing renewal for a couple of months. There is a clear risk that cuts in American research funding will negatively affect us.

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The fact that we secured the first customer soon after the launch of Qlucore Diagnostics 1.0 is a significant success and is a good indicator of the product value for improved diagnostics.

Carl-Johan Ivarsson, CEO

## Financial overview

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### Net sales

- Net sales for the fourth quarter amounted to SEK 3,461k (3,217k), an increase of almost 8 percent as compared to the corresponding period last year.
- Net sales for the year amounted to SEK 10,208k (14,369k), representing a decrease of almost 29% as compared to the same period the previous year.
- In the last quarter, sales increased compared to the previous year, but overall sales developed negatively. We believe this is largely due to several years of prioritizing the development of Qlucore Diagnostics to meet the schedule. One effect of this has been less development resources for Qlucore Omics Explorer, and this has affected sales.

### Operating result and Net result

- The operating result for the fourth quarter amounted to SEK -1,796k (-5,001k) and for the year to SEK -20,514k (-16,822k).
- The net result for the fourth quarter amounted to SEK -1,938k (-4,668k) whilst the net result for the year amounted to SEK -20,535k (-15,681k).
- Cost savings implemented during the year amount to SEK 7,157k.
- Income taxes pertain to the subsidiary in the USA.

### Cash flow

- Cash flow from operating activities during the fourth quarter amounted to SEK -4,947k (-2,194k) and for the year to SEK -14,154k (-16,949k). The negative difference in the fourth quarter is mainly due to the lower short-term liabilities. The positive difference for the year is mainly due to the higher short-term liabilities compared to the previous year.
- The net cash flow for the fourth quarter amounted to SEK -6,582 (-6,005k) and for the year to SEK -23,560k (-40,746k). The difference is due to a combination of lower investments in intangible assets and positive working capital for the year compared to the corresponding period last year.
- Cash and Cash equivalents at the end of the period amounted to SEK 5,282k (28,619k). Total assets amounted to SEK 69,952k (90,008k) on the closing day.

### Financial position

- Investments during the fourth quarter amounted to SEK 1,485k (3,442k) and for the year to SEK 8,222k (22,522k). The investments consist of capitalized costs for development work. The difference between the quarters is due to implemented cost savings and an increase in projects funded by, among others, the EU.
- The equity amounted to SEK 58,465k at the end of the report period as compared to SEK 79,110k last year.
- Work to strengthen liquidity has been intensive during the period. Together with our financial advisor, interactions with existing and potential new owners are ongoing to ensure financing during the summer of 2025. The process has taken longer than expected and the work continues to be associated with uncertainty. The planned financing will ensure stable operations and thus a continued focus on developing products within the EU-funded accelerator project as well as increasing sales of Qlucore Diagnostics and Qlucore Insights. If the planned financing is not successful, continued operations cannot be guaranteed.

## Other significant events

Qlucore Diagnostics has been sold to the first customer.

## Employees

At the end of the reporting period, the number of employees expressed as full-time equivalents amounted to 20 (22). The average number of employees during the quarter was 19 (22).

## 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 fourth quarter amounting to SEK -1,870k (-4,671k) and for the year to SEK -20,459k (-15,723k). At the end of the reporting period, cash and cash equivalents amounted to SEK 4,836k (28,027k).

## Organization

No organizational changes were made 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

In May, the first report was submitted to the EU-funded Accelerator project for the development of Qlucore Diagnostics and Qlucore Insights for bladder cancer and adult acute myeloid leukemia (AML). The next payment of just over SEK 5 million will be made no later than 60 days from the approved 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](mailto:carl-johan.ivarsson@qlucore.com)

## Financial calendar

Interim report 1May – 31 July: 24 September 2025

Interim report 1 August – 31 October: 17 December 2025

Interim report 1 November – 31 January: 25 March 2026

Year-end report: 17 June 2025.

## Annual general meeting

The Annual General Meeting will be held on September 10, 2025, at 11:00 a.m. in the company's office in Lund.

## Declaration of the Board

The Board of Directors certifies 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 of Qlucore AB (publ), Lund 2025-06-18**

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 and 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 June 18, 2025, at 18:30 CET

## Income statement, consolidated

| kSEK                                     | 1 Feb 2025-<br>30 Apr 2025 | 1 Feb 2024-<br>30 Apr 2024 | 1 May 2024 -<br>30 Apr 2025 | 1 May 2023 -<br>30 Apr 2024 |
|--|----------------------------|----------------------------|-----------------------------|-----------------------------|
| Net sales                                | 3,461                      | 3,217                      | 10,208                      | 14,369                      |
| Capitalised development costs            | 1,485                      | 3,442                      | 8,222                       | 22,331                      |
| Other income                             | 4,801                      | 691                        | 10,810                      | 2,806                       |
|  | <b>9,747</b>               | <b>7,350</b>               | <b>29,241</b>               | <b>39,506</b>               |
| Other external expenses                  | -2,716                     | -3,771                     | -16,341                     | -22,347                     |
| Personnel costs                          | -7,398                     | -7,493                     | -28,179                     | -29,302                     |
| Depreciations                            | -1,162                     | -1,046                     | -4,620                      | -4,036                      |
| Other costs                              | -266                       | -41                        | -614                        | -643                        |
| <b>Operating result</b>                  | <b>-1,796</b>              | <b>-5,001</b>              | <b>-20,514</b>              | <b>-16,822</b>              |
| Interest income                          | 67                         | 424                        | 450                         | 1,521                       |
| Interest expense                         | -208                       | -92                        | -447                        | -353                        |
| <b>Financial items net</b>               | <b>-142</b>                | <b>332</b>                 | <b>3</b>                    | <b>1,168</b>                |
| <b>Result before tax</b>                 | <b>-1,938</b>              | <b>-4,669</b>              | <b>-20,511</b>              | <b>-15,654</b>              |
| Income taxes                             | 0                          | 1                          | -24                         | -27                         |
| <b>Net result for the period</b>         | <b>-1,938</b>              | <b>-4,668</b>              | <b>-20,535</b>              | <b>-15,681</b>              |
| Earning per share (SEK)                  | -0.48                      | -1.16                      | -5.10                       | -3.89                       |
| Earning per share after dilution (SEK)   | -0.48                      | -1.16                      | -5.10                       | -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                  | 4,126,560                  | 4,110,060                   | 4,151,310                   |

## Balance sheet condensed, consolidated

| kSEK                                   | 30 Apr 2025   | 30 Apr 2024   |
|--|---------------|---------------|
| <b>Assets</b>                          |               |               |
| <i>Fixed assets</i>                    |               |               |
| Capitalised development costs          | 57,450        | 53,645        |
| Patent                                 | 1             | 1             |
| Equipment                              | 158           | 362           |
| <b>Total fixed assets</b>              | <b>57,609</b> | <b>54,008</b> |
| <i>Current assets</i>                  |               |               |
| Account receivables                    | 2,866         | 4,242         |
| Other recievables                      | 4,219         | 3,139         |
| Cash and cash equivalents              | 5,258         | 28,619        |
| <b>Total current assets</b>            | <b>12,343</b> | <b>36,001</b> |
| <b>Total assets</b>                    | <b>69,952</b> | <b>90,008</b> |
| <b>Equity and liabilities</b>          |               |               |
| <i>Equity</i>                          |               |               |
| Share capital                          | 765           | 765           |
| Other paid in capital                  | 131,944       | 131,944       |
| Other equity, incl net result for year | -74,244       | -53,599       |
| <b>Total equity</b>                    | <b>58,465</b> | <b>79,110</b> |
| <i>Long term liabilities</i>           |               |               |
| Debt to lenders                        | 1,400         | 2,000         |
| <b>Long term liabilities</b>           | <b>1,400</b>  | <b>2,000</b>  |
| <i>Short term liabilities</i>          |               |               |
| Debt to lenders                        | 600           | 1,183         |
| Account payables                       | 355           | 2,157         |
| Other short term liabilities           | 9,132         | 5,558         |
| <b>Short term liabilities</b>          | <b>10,087</b> | <b>8,898</b>  |
| <b>Total equity and liabilities</b>    | <b>69,952</b> | <b>90,008</b> |

## Changes in equity, consolidated

| kSEK                             | 30 Apr 2025   | 30 Apr 2024   |
|----------------------------------|---------------|---------------|
| Opening balance                  | 79,110        | 94,732        |
| Currency translation adjustments | -110          | 59            |
| Net result for the year          | -20,535       | -15,681       |
| <b>Closing balance</b>           | <b>58,465</b> | <b>79,110</b> |



## Cash flow statement, consolidated

| kSEK  | 1 Feb 2025-<br>30 Apr 2025 | 1 Feb 2024-<br>30 Apr 2024 | 1 May 2024 -<br>30 Apr 2025 | 1 May 2023 -<br>30 Apr 2024 |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|
| <i>Operating activities</i>   |                            |                            |                             |                             |
| Result before tax   | -1,938                     | -4,669                     | -20,511                     | -15,654                     |
| Depreciations   | 1,162                      | 1,046                      | 4,620                       | 4,036                       |
| Adjustment other non-cash items   | -254                       | 363                        | -308                        | 423                         |
| Income taxes paid   | 0                          | 1                          | -24                         | -27                         |
| <b>Cash flow from operating activities before change in working capital</b> | <b>-1,030</b>              | <b>-3,258</b>              | <b>-16,223</b>              | <b>-11,221</b>              |
| Change in accounts receivable   | -352                       | 1,054                      | 1,377                       | -2,040                      |
| Change in other receivables   | 156                        | -1,729                     | -1,080                      | -1,233                      |
| Change in accounts payable  | -311                       | 1,362                      | -1,802                      | -2,202                      |
| Change in other short term liabilities                                      | -3,411                     | 377                        | 3,574                       | -252                        |
| <b>Cash flow from working capital</b>                                       | <b>-3,917</b>              | <b>1,064</b>               | <b>2,069</b>                | <b>-5,727</b>               |
| <b>Cash flow from operating activities</b>                                  | <b>-4,947</b>              | <b>-2,194</b>              | <b>-14,154</b>              | <b>-16,949</b>              |
| Investment in intangible assets   | -1,485                     | -3,442                     | -8,222                      | -22,331                     |
| Investment in tangible assets   | 0                          | 0                          | 0                           | -192                        |
| <b>Cash flow from investment activities</b>                                 | <b>-1,485</b>              | <b>-3,442</b>              | <b>-8,222</b>               | <b>-22,522</b>              |
| Repayment of borrowing  | -150                       | -369                       | -1,183                      | -1,275                      |
| <b>Cash flow from financing activities</b>                                  | <b>-150</b>                | <b>-369</b>                | <b>-1,183</b>               | <b>-1,275</b>               |
| <b>Net cash flow</b>  | <b>-6,582</b>              | <b>-6,005</b>              | <b>-23,560</b>              | <b>-40,746</b>              |
| <b>Cash &amp; cash equivalents, beginning of period</b>                     | <b>11,702</b>              | <b>34,938</b>              | <b>28,619</b>               | <b>69,732</b>               |
| Exchange rate differences cash & cash equivalents                           | 138                        | -314                       | 198                         | -366                        |
| <b>Cash &amp; cash equivalents, end of period</b>                           | <b>5,258</b>               | <b>28,619</b>              | <b>5,258</b>                | <b>28,619</b>               |
| <b>Net change in cash &amp; cash equivalents</b>                            | <b>-6,582</b>              | <b>-6,005</b>              | <b>-23,560</b>              | <b>-40,746</b>              |
| Paid interest expenses  | -39                        | -92                        | -232                        | -353                        |

## Income statement, parent company

| kSEK                              | 1 Feb 2025-<br>30 Apr 2025 | 1 Feb 2024-<br>30 Apr 2024 | 1 May 2024 -<br>30 Apr 2025 | 1 May 2023 -<br>31 Jan 2024 |
|-----------------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| Net sales                         | 2,686                      | 1,362                      | 5,202                       | 8,262                       |
| Capitalised development costs     | 1,485                      | 3,442                      | 8,222                       | 22,331                      |
| Other income                      | 4,801                      | 691                        | 10,810                      | 2,806                       |
|                                   | <b>8,971</b>               | <b>5,495</b>               | <b>24,235</b>               | <b>33,399</b>               |
| <b>Costs</b>                      |                            |                            |                             |                             |
| Other external expenses           | -2,457                     | -3,373                     | -14,776                     | -20,641                     |
| Personnel costs                   | -6,838                     | -6,072                     | -24,758                     | -25,015                     |
| Depreciations                     | -1,162                     | -1,042                     | -4,600                      | -4,020                      |
| Other costs                       | -266                       | -41                        | -614                        | -643                        |
| <b>Operating result</b>           | <b>-1,752</b>              | <b>-5,033</b>              | <b>-20,514</b>              | <b>-16,921</b>              |
| Interest income                   | 119                        | 453                        | 502                         | 1,550                       |
| Interest expense                  | -237                       | -92                        | -447                        | -353                        |
| <b>Total financial items, net</b> | <b>-118</b>                | <b>362</b>                 | <b>55</b>                   | <b>1,197</b>                |
| <b>Result before tax</b>          | <b>-1,870</b>              | <b>-4,671</b>              | <b>-20,459</b>              | <b>-15,723</b>              |
| Income taxes                      | 0                          | 0                          | 0                           | 0                           |
| <b>Net result for the period</b>  | <b>-1,870</b>              | <b>-4,671</b>              | <b>-20,459</b>              | <b>-15,723</b>              |

## Balance sheet condensed, parent company

| kSEK                                       | 30 Apr 2025   | 30 Apr 2024   |
|--|---------------|---------------|
| <b>Assets</b>                              |               |               |
| <i>Fixed assets</i>                        |               |               |
| Capitalised development costs              | 57,450        | 53,645        |
| Patent                                     | 1             | 1             |
| Equipment                                  | 158           | 341           |
| Shares in subsidiaries                     | 1             | 1             |
| <b>Total fixed assets</b>                  | <b>57,610</b> | <b>53,988</b> |
| <i>Current assets</i>                      |               |               |
| Accounts receivable                        | 1,173         | 1,930         |
| Other receivables                          | 5,336         | 4,548         |
| Cash and cash equivalents                  | 4,836         | 28,027        |
| <b>Total current assets</b>                | <b>11,344</b> | <b>34,504</b> |
| <b>Total assets</b>                        | <b>68,954</b> | <b>88,492</b> |
| <b>Equity and liabilities</b>              |               |               |
| <i>Restricted equity</i>                   |               |               |
| Share capital                              | 765           | 765           |
| Reserve for development costs              | 57,450        | 53,645        |
|  | <b>58,215</b> | <b>54,410</b> |
| <i>Unrestricted equity</i>                 |               |               |
| Other paid in capital                      | 131,944       | 131,944       |
| Other equity, incl net result for the year | -132,479      | -108,215      |
|  | <b>-535</b>   | <b>23,728</b> |
| <b>Total equity</b>                        | <b>57,679</b> | <b>78,138</b> |
| <i>Long term liabilities</i>               |               |               |
| Debt to credit institutions                | 1,400         | 2,000         |
| <b>Long term liabilities</b>               | <b>1,400</b>  | <b>2,000</b>  |
| <i>Short term liabilities</i>              |               |               |
| Debt to credit institutions                | 600           | 1,183         |
| Account payables                           | 308           | 2,147         |
| Other short term liabilities               | 8,967         | 5,024         |
| <b>Short term liabilities</b>              | <b>9,875</b>  | <b>8,354</b>  |
| <b>Total equity and liabilities</b>        | <b>68,954</b> | <b>88,492</b> |

## Changes in equity, parent company

| kSEK                    | 30 Apr 2025   | 30 Apr 2024   |
|-------------------------|---------------|---------------|
| Opening balance         | 78,138        | 93,861        |
| Net result for the year | -20,458       | -15,723       |
| <b>Closing balance</b>  | <b>57,679</b> | <b>78,138</b> |

## Cash flow statement, parent company

| kSEK  | 1 Feb 2025-<br>30 Apr 2025 | 1 Feb 2024-<br>30 Apr 2024 | 1 May 2024 -<br>30 Apr 2025 | 1 May 2023 -<br>31 Jan 2024 |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|
| <i>Operating activities</i>   |                            |                            |                             |                             |
| Result before tax   | -1,870                     | -4,671                     | -20,459                     | -15,723                     |
| Depreciations   | 1,162                      | 1,042                      | 4,600                       | 4,020                       |
| Adjustment other non-cash items   | -138                       | 314                        | -198                        | 366                         |
| <b>Cash flow from operating activities before change in working capital</b> | <b>-845</b>                | <b>-3,315</b>              | <b>-16,057</b>              | <b>-11,337</b>              |
| Change in accounts receivable   | 41                         | 1,531                      | 757                         | -1,280                      |
| Change in other receivables   | -543                       | -948                       | -788                        | 296                         |
| Change in accounts payable  | -327                       | 1,361                      | -1,839                      | -2,197                      |
| Change in other short term liabilities                                      | -3,468                     | -81                        | 3,943                       | -671                        |
| <b>Cash flow from working capital</b>                                       | <b>-4,296</b>              | <b>1,863</b>               | <b>2,073</b>                | <b>-3,852</b>               |
| <b>Cash flow from operating activities</b>                                  | <b>-5,141</b>              | <b>-1,451</b>              | <b>-13,983</b>              | <b>-15,189</b>              |
| Investment in intangible assets   | -1,485                     | -3,442                     | -8,222                      | -22,331                     |
| Investment in tangible assets   | 0                          | 0                          | 0                           | -192                        |
| <b>Cash flow from investment activities</b>                                 | <b>-1,485</b>              | <b>-3,442</b>              | <b>-8,222</b>               | <b>-22,522</b>              |
| <b>Financing activities</b>   |                            |                            |                             |                             |
| Repayment of borrowing  | -150                       | -369                       | -1,183                      | -1,275                      |
| <b>Cash flow from financing activities</b>                                  | <b>-150</b>                | <b>-369</b>                | <b>-1,183</b>               | <b>-1,275</b>               |
| <b>Net cash flow</b>  | <b>-6,776</b>              | <b>-5,262</b>              | <b>-23,389</b>              | <b>-38,986</b>              |
| <b>Cash &amp; cash equivalents, beginning of period</b>                     | <b>11,474</b>              | <b>33,603</b>              | <b>28,027</b>               | <b>67,379</b>               |
| Exchange rate differences cash & cash equivalents                           | 138                        | -314                       | 198                         | -366                        |
| <b>Cash &amp; cash equivalents, end of period</b>                           | <b>4,836</b>               | <b>28,027</b>              | <b>4,836</b>                | <b>28,027</b>               |
| <b>Net change in cash &amp; cash equivalents</b>                            | <b>-6,776</b>              | <b>-5,262</b>              | <b>-23,389</b>              | <b>-38,986</b>              |
| Paid interest expenses  | -39                        | -92                        | -232                        | -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 74,974k 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 on 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 by 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 risks occur 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. Liquidity is monitored frequently to avoid situations resulting in delayed payments. 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. 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 on 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, hampering reputation of Qlucore among customers or within 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 on the performance of Qlucore.

Additional information on risks and uncertainties can be found in the prospectus on the company's website [www.qlucore.com](http://www qlucore.com).

## Key figures

| kSEK  | 1 Feb 2025-<br>30 Apr 2025 | 1 Feb 2024-<br>30 Apr 2024 | 1 May 2024 -<br>30 Apr 2025 | 1 May 2023 -<br>30 Apr 2024 |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|
| Net sales                                       | 3,461                      | 3,217                      | 10,208                      | 14,369                      |
| Net sales growth, %                             | 7.6%                       | 23.9%                      | -29.0%                      | 13.4%                       |
| Operating result (EBIT)                         | -1,796                     | -5,001                     | -20,514                     | -16,822                     |
| Operating result (EBIT) margin %                | -21.7%                     | -128.0%                    | -97.6%                      | -97.9%                      |
| Operating result bef. Depreciations (EBITDA)    | -634                       | -3,955                     | -15,894                     | -12,785                     |
| Operating result bef. depreciations (EBITDA), % | -7.7%                      | -101.2%                    | -54.4%                      | -74.4%                      |
| Net result for the period                       | -1,938                     | -4,668                     | -20,535                     | -15,681                     |
| Cash flow from operating activities             | -4,947                     | -2,194                     | -14,154                     | -16,949                     |
| Net cashflow                                    | -6,582                     | -6,005                     | -23,560                     | -40,746                     |
| Equity ratio, %                                 | 81.5%                      | 88.8%                      | 83.6%                       | 87.9%                       |
| Capital employed                                | 60,465                     | 82,293                     | 60,465                      | 82,293                      |
| Return on equity                                | -11.6%                     | -22.3%                     | -29.2%                      | -17.6%                      |
| Return on capital employed                      | -11.4%                     | -21.8%                     | -28.1%                      | -16.9%                      |
| Net debt (-) / Net cash (+)                     | 3,258                      | 25,436                     | 3,258                       | 25,436                      |
| Debt vs equity ratio                            | 19.3%                      | 13.3%                      | 19.6%                       | 13.8%                       |
| Earning per share, before dilution, SEK         | -0.48                      | -1.16                      | -5.10                       | -3.89                       |
| Earning per share, after dilution, SEK          | -0.48                      | -1.16                      | -5.10                       | -3.89                       |
| Equity per share, before dilution, SEK          | 14.50                      | 20.02                      | 14.51                       | 19.64                       |
| Equity per share, after dilution, SEK           | 14.21                      | 19.56                      | 14.22                       | 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                  | 4,126,560                  | 4,110,060                   | 4,151,310                   |
| Full time equivalents FTE (employees)           | 19                         | 22                         | 20                          | 22                          |

## 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.

### *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 based on a weighted average of the number of shares at the end of each month 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 for 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.glucore.com](http://www.glucore.com).