

Qlucore Diagnostics approved and CE-marked

Third quarter, 1 November 2024 – 31 January 2025

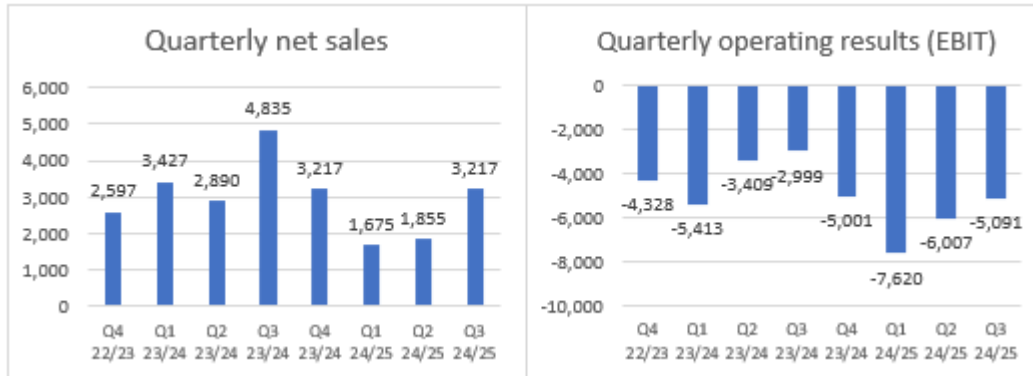
- **Net sales** amounted to SEK 3,217k (4,835k).
- **Operating result (EBIT)** amounted to SEK -5,091k (-2,999k).
- **Net result for the period** amounted to SEK -5,118k (-2,758k).
- **Earnings per share before dilution** amounted to SEK -1.27 (-0.68). Earnings per share after dilution amounted to SEK -1.27 (-0.68).
- **Cash flow from operating activities** amounted to SEK -5,542k (-4,742k).
- **Net cash flow** amounted to SEK -7,232k (-10,811k).
- **In November**, we launched Qlucore Omics Explorer version 3.10. The new version
 - includes a comprehensive suite of new statistical methods from the DESeq2 family of methods, enabling flexible and easy analysis of multi-omics data.
 - **Work** to strengthen liquidity is ongoing. Without a significant capital injection, the continued operation of the company cannot be ensured. Liquidity is expected to last until the summer.
 - **After the reporting period.** In February, we had our quality system approved according to ISO 13485, and we received IVDR approval for Qlucore Diagnostics BCP-ALL 1.0 and it is now CE marked. Marketing and sales activities started immediately.

First nine months, 1 May 2024 - 31 January 2025

- **Net sales** amounted to SEK 6,747k (11,152k).
- **Operating result (EBIT)** amounted to SEK -18,718k (-11,821k).
- **Net result for the period** amounted to SEK -18,597k (-11,013k).
- **Earnings per share** amounted to -4.62 (-2.73) SEK. Earnings per share after dilution amounted to -4.62 (-2.73) SEK.
- **Cash flow from operating activities** amounted to SEK -9,207k (-14,755k).
- **Net cash flow** amounted to SEK -16,978k (-34,742k).
- **Liquid funds** amounted to SEK 11,702k on the closing day.

kSEK	1 Nov 2024- 31 Jan 2025	1 Nov 2023- 31 Jan 2024	1 May 2024 - 31 Jan 2025	1 May 2023 - 31 Jan 2024	1 Feb 2024- 31 Jan 2025	1 May 2023 - 30 Apr 2024
Netsales	3,217	4,835	6,747	11,152	9,964	14,369
Operating result before depreciations, EBITDA	-3,919	-1,991	-15,260	-8,831	-19,215	-12,785
Operating result, EBIT	-5,091	-2,999	-18,718	-11,821	-23,719	-16,822
Net result for the period	-5,118	-2,758	-18,597	-11,013	-23,265	-15,681
Earnings per share before dilution, SEK	-1.27	-0.68	-4.62	-2.73	-5.78	-3.89
Earnings per share after dilution, SEK	-1.27	-0.68	-4.62	-2.73	-5.78	-3.89
Net cashflow	-7,232	-10,811	-16,978	-34,742	-22,982	-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



After the end of the period, we received approval and certification of Glucore Diagnostics BCP-ALL 1.0 and of our quality system according to ISO 13485. This means that we were able to immediately start sales and marketing. Market development is ongoing on a broad front. Introducing new diagnostic tests takes time and we have balanced expectations for how quickly customers will implement our solution. It is a significant milestone that we have now passed. Our product is unique and there are no comparable IVDR-approved products on the market. As planned, we are at the forefront of using genetic information for patient classification in regulatory approved products. We now have a stable platform to broaden the product portfolio to lung cancer, bladder cancer and adult acute myeloid leukemia (AML). A work that is significantly less extensive for each area than for Glucore Diagnostics 1.0. Lung cancer and bladder cancer are two areas with many annual cases. Our ongoing development for these indications is important to help more

patients, which will drive sales and thereby secure opportunities for further product development.

Net sales during the third quarter amounted to SEK 3,217k (4,835k), which is a decrease of 33 percent. It is the sales of Glucore Omics Explorer that are decreasing the most, while Glucore Insights is being sold to a lesser extent than planned. Differences between quarters occur, but we also assess that the positive effects of the launch of the latest version of Glucore Omics Explorer have not met our expectations. For several years, we have prioritized the development of Glucore Diagnostics to meet the schedule. One effect has been less development resources for Glucore Omics Explorer, and this is now starting to affect sales. However, the launch of Glucore Diagnostics means that we once again have greater opportunities to balance development resources in an optimal way between the products.

Our liquidity has deteriorated further following weaker sales in the third quarter. The need for capital injections that we previously announced has become more urgent in this context. The board and management are actively working to secure a significant capital injection to enable continued operations of the company. Liquidity is expected to last until the summer.

Cost savings, mainly in the form of staff and consultant reductions, have been implemented during the period and are

estimated to amount to SEK 4,500k on an annual basis. Full effect is expected in the next quarter. In quarter one of the next financial year, additional savings of SEK 600k on an annual basis will be implemented

Diagnosics

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 contracting is ongoing.

According to the IVDR regulations for medical devices, the process of achieving CE marking is a requirement to be used for diagnostics in healthcare in Europe.

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 in lung cancer, 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.

The two EU-funded projects in cardiovascular diseases continue to develop positively, further illustrating that our solutions are relevant for many different disease areas. The EU has recently approved a comprehensive interim project report.

Global landscape

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

It has been a significant effort that has required the entire company to deliver Qlucore Diagnostics 1.0 on schedule. Being at the forefront of solutions to improve cancer diagnostics makes us proud and we look forward to future product launches in areas such as lung cancer.

Carl-Johan Ivarsson, CEO

Financial overview

Net sales

- Net sales for the third quarter amounted to SEK 3,217k (4,835k), a decrease of 33 percent compared to the corresponding period last year.
- Net sales for the first nine months amounted to SEK 6,747k (11,152k), representing a decrease of 40% compared to the same period previous year.
- Differences between quarters do naturally occur, but the new version that we launched in November did not have the impact that we had expected. For several years, we have prioritized the development of Qlucore Diagnostics to be able to keep to the schedule. One effect has been less development resources for Qlucore Omics Explorer, and this is now starting to affect sales.

Operating result and Net result

- The operating result for the third quarter amounted to SEK -5,091k (-2,999k) and for the first nine months to SEK -18,718k (-11,821k).
- The net result for the third quarter amounted to SEK -5,118k (-2,758k) whilst the net result for the first nine months amounted to SEK -18,597k (-11,013k).
- Income taxes charges pertain to the subsidiary in the USA.

Cash flow

- Cash flow from operating activities during the third quarter amounted to SEK -5,542k (-4,742k) and for the first nine months to SEK -9,207k (-14,755k). The negative difference in the third quarter is mainly due to the negative cash flow from operations. The positive difference for the first nine months is mainly due to the payment in May from the EU.
- The net cash flow for the third quarter amounted to SEK -7,232 (-10,811k) and for the first nine months to SEK -16,978k (-34,742k). The difference is due to a combination of lower investments in intangible assets and positive working capital for the first nine months compared to the corresponding period last year.
- Cash and Cash equivalents at the end of the period amounted to SEK 11,702k (34,938k). Total assets amounted to SEK 75,878k (93,255k) at the closing day.

Financial position

- Investments during the third quarter amounted to SEK 1,394k (5,701k) and for the first nine months to SEK 6,738k (19,080k). Most of the investments consist of capitalised 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 60,519k at the end of the report period compared to SEK 83,727k last year.
- Work to strengthen liquidity has been intensive during the period and is still ongoing. Liquidity is expected to last until the summer.

Other significant events

In November, we launched Qlucore Omics Explorer version 3.10. The new version includes a comprehensive suite of new statistical methods from the DESeq2 family of methods, enabling flexible and easy analysis of multi-omics data.

During the quarter, organizational changes have resulted in the reduction of two positions, which will take full effect in the coming quarter.

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 20 (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 third quarter amounting to SEK -5,948k (-2,759k) and for the first nine months to SEK -18,589k (-11,052k). At the end of the reporting period, cash and cash equivalents amounted to SEK 11,474k (33,603k).

Organization

During the quarter, organizational changes resulted in two positions being reduced.

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

Qlucore Diagnostics BCP-ALL 1.0 has received the CE marking according to IVDR and the market introduction has started according to plan.

Qlucore's quality management system is certified according to ISO 13485.

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

Year-end report: 18 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 certify that this interim report presents a true and fair overview of the Group's and the Parent Company's operations, financial position, and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

The board of Qlucore AB (publ), Lund 2025-03-26

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 March 26, 2025, at 18:30 CET

Income statement, consolidated

kSEK	1 Nov 2024- 31 Jan 2025	1 Nov 2023- 31 Jan 2024	1 May 2024 - 31 Jan 2025	1 May 2023 - 31 Jan 2024	1 Feb 2024- 31 Jan 2025	1 May 2023 - 30 Apr 2024
Net sales	3,217	4,835	6,747	11,152	9,964	14,369
Capitalised development costs	1,394	5,627	6,738	18,889	10,180	22,331
Other income	2,801	443	6,009	2,115	6,700	2,806
	7,412	10,906	19,494	32,156	26,844	39,506
Other external expenses	-4,038	-5,048	-13,625	-18,575	-17,396	-22,347
Personnel costs	-7,199	-7,494	-20,781	-21,808	-28,274	-29,302
Depreciations	-1,172	-1,009	-3,458	-2,990	-4,504	-4,036
Other costs	-94	-354	-348	-602	-389	-643
Operating result	-5,091	-2,999	-18,718	-11,821	-23,719	-16,822
Interest income	59	334	383	1,097	807	1,521
Interest expense	-78	-83	-239	-262	-330	-353
Financial items net	-19	251	144	836	476	1,168
Result before tax	-5,110	-2,749	-18,573	-10,985	-23,242	-15,654
Income taxes	-8	-9	-24	-28	-23	-27
Net result for the period	-5,118	-2,758	-18,597	-11,013	-23,265	-15,681
Earning per share (SEK)	-1.27	-0.68	-4.62	-2.73	-5.78	-3.89
Earning per share after dilution (SEK)	-1.27	-0.68	-4.62	-2.73	-5.78	-3.89
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060
Average number of shares after dilution	4,110,060	4,159,560	4,110,060	4,159,560	4,101,810	4,151,310

Balance sheet condensed, consolidated

kSEK	31 Jan 2025	31 Jan 2024	30 Apr 2024
Assets			
<i>Fixed assets</i>			
Capitalised development costs	57,097	51,166	53,645
Patent	1	1	1
Equipment	189	443	362
Total fixed assets	57,287	51,611	54,008
<i>Current assets</i>			
Account receivables	2,514	5,296	4,242
Other receivables	4,375	1,410	3,139
Cash and cash equivalents	11,702	34,938	28,619
Total current assets	18,591	41,644	36,001
Total assets	75,878	93,255	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	-72,190	-48,981	-53,599
Total equity	60,519	83,727	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	150	369	1,183
Account payables	666	795	2,157
Other short term liabilities	12,543	5,180	5,558
Short term liabilities	13,359	6,344	8,898
Total equity and liabilities	75,878	93,255	90,008

Changes in equity, consolidated

kSEK	31 Jan 2025	31 Jan 2024	30 Apr 2024
Opening balance	79,110	94,732	94,732
Currency translation adjustments	6	8	59
Net result for the year	-18,597	-11,013	-15,681
Closing balance	60,519	83,727	79,110

Cash flow statement, consolidated

kSEK	1 Nov 2024- 31 Jan 2025	1 Nov 2023- 31 Jan 2024	1 May 2024 - 31 Jan 2025	1 May 2023 - 31 Jan 2024	1 Feb 2024- 31 Jan 2025	1 May 2023 - 30 Apr 2024
<i>Operating activities</i>						
Result before tax	-5,110	-2,749	-18,573	-10,985	-23,242	-15,654
Depreciations	1,172	1,009	3,458	2,990	4,504	4,036
Adjustment other non-cash items	-13	-220	-53	60	310	423
Income taxes paid	-8	-9	-24	-28	-23	-27
Cash flow from operating activities before change in working capital	-3,959	-1,969	-15,193	-7,963	-18,451	-11,221
Change in accounts receivable	-52	-2,421	1,729	-3,094	2,782	-2,040
Change in other receivables	861	592	-1,236	496	-2,965	-1,233
Change in accounts payable	-465	-1,690	-1,491	-3,564	-129	-2,202
Change in other short term liabilities	-1,926	746	6,985	-630	7,362	-252
Cash flow from working capital	-1,583	-2,773	5,986	-6,792	7,051	-5,727
Cash flow from operating activities	-5,542	-4,742	-9,207	-14,755	-11,400	-16,949
Investment in intangible assets	-1,394	-5,627	-6,738	-18,889	-10,180	-22,331
Investment in tangible assets	0	-74	0	-192	0	-192
Cash flow from investment activities	-1,394	-5,701	-6,738	-19,080	-10,180	-22,522
Repayment of borrowing	-296	-369	-1,033	-906	-1,402	-1,275
Cash flow from financing activities	-296	-369	-1,033	-906	-1,402	-1,275
Net cash flow	-7,232	-10,811	-16,978	-34,742	-22,982	-40,746
Cash & cash equivalents, beginning of period	18,889	45,591	28,619	69,732	34,938	69,732
Exchange rate differences cash & cash equivalents	44	158	60	-52	-254	-366
Cash & cash equivalents, end of period	11,702	34,938	11,702	34,938	11,702	28,619
Net change in cash & cash equivalents	-7,232	-10,811	-16,978	-34,742	-22,982	-40,746
Paid interest expenses	-62	-83	-193	-262	-284	-353

Income statement, parent company

kSEK	1 Nov 2024- 31 Jan 2025	1 Nov 2023- 31 Jan 2024	1 May 2024 - 31 Jan 2025	1 May 2023 - 31 Jan 2024	1 May 2023 - 30 Apr 2024
Net sales	1,702	3,512	2,517	6,900	8,262
Capitalised development costs	1,394	5,627	6,738	18,889	22,331
Other income	2,801	443	6,009	2,115	2,806
	5,897	9,583	15,263	27,903	33,399
Costs					
Other external expenses	-3,607	-4,645	-12,319	-17,267	-20,641
Personnel costs	-6,151	-6,589	-17,921	-18,943	-25,015
Depreciations	-1,159	-1,005	-3,438	-2,978	-4,020
Other costs	-94	-354	-348	-602	-643
Operating result	-5,115	-3,010	-18,762	-11,888	-16,921
Interest income	59	334	383	1,097	1,550
Interest expense	-62	-83	-210	-262	-353
Total financial items, net	-3	251	173	836	1,197
Result before tax	-5,118	-2,759	-18,589	-11,052	-15,723
Income taxes	0	0	0	0	0
Net result for the period	-5,118	-2,759	-18,589	-11,052	-15,723

Balance sheet condensed, parent company

kSEK	31 Jan 2025	31 Jan 2024	30 Apr 2024
Assets			
<i>Fixed assets</i>			
Capitalised development costs	57,097	51,166	53,645
Patent	1	1	1
Equipment	189	420	341
Shares in subsidiaries	1	1	1
Total fixed assets	57,288	51,588	53,988
<i>Current assets</i>			
Accounts receivable	1,214	3,461	1,930
Other receivables	4,792	3,600	4,548
Cash and cash equivalents	11,474	33,603	28,027
Total current assets	17,481	40,664	34,504
Total assets	74,768	92,251	88,492
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	765	765	765
Reserve for development costs	57,097	50,408	53,645
	57,862	51,173	54,410
<i>Unrestricted equity</i>			
Other paid in capital	131,944	131,944	131,944
Other equity, incl net result for the year	-130,257	-100,308	-108,215
	1,687	31,636	23,728
Total equity	59,549	82,809	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	150	369	1,183
Account payables	634	786	2,147
Other short term liabilities	12,435	5,105	5,024
Short term liabilities	13,219	6,259	8,354
Total equity and liabilities	74,768	92,251	88,492

Changes in equity, parent company

kSEK	31 Jan 2025	31 Jan 2024	30 Apr 2024
Opening balance	78,138	93,861	93,861
Net result for the year	-18,589	-11,052	-15,723
Closing balance	59,549	82,809	78,138

Cash flow statement, parent company

kSEK	1 Nov 2024- 31 Jan 2025	1 Nov 2023- 31 Jan 2024	1 May 2024 - 31 Jan 2025	1 May 2023 - 31 Jan 2024	1 May 2023 - 30 Apr 2024
<i>Operating activities</i>					
Result before tax	-5,118	-2,759	-18,589	-11,052	-15,723
Depreciations	1,159	1,005	3,438	2,978	4,020
Adjustment other non-cash items	-44	-158	-60	52	366
Cash flow from operating activities before change in working capital	-4,003	-1,913	-15,212	-8,022	-11,337
Change in accounts receivable	237	-2,262	715	-2,811	-1,280
Change in other receivables	504	1,534	-244	1,244	296
Change in accounts payable	-488	-1,599	-1,513	-3,558	-2,197
Change in other short term liabilities	-1,959	725	7,411	-590	-671
Cash flow from working capital	-1,706	-1,602	6,370	-5,715	-3,852
Cash flow from operating activities	-5,709	-3,515	-8,842	-13,737	-15,189
Investment in intangible assets	-1,394	-5,627	-6,738	-18,889	-22,331
Investment in tangible assets	0	-74	0	-192	-192
Cash flow from investment activities	-1,394	-5,701	-6,738	-19,080	-22,522
Financing activities					
Repayment of borrowing	-296	-369	-1,033	-906	-1,275
Cash flow from financing activities	-296	-369	-1,033	-906	-1,275
Net cash flow	-7,398	-9,585	-16,613	-33,724	-38,986
Cash & cash equivalents, beginning of period	18,828	43,029	28,027	67,379	67,379
Exchange rate differences cash & cash equivalents	44	158	60	-52	-366
Cash & cash equivalents, end of period	11,474	33,603	11,474	33,603	28,027
Net change in cash & cash equivalents	-7,398	-9,585	-16,613	-33,724	-38,986
Paid interest expenses	-62	-83	-193	-262	-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. 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. Liquidity is monitored frequently to avoid situations resulting in delayed payments. 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. 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.

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

Key figures

kSEK	1 Nov 2024- 31 Jan 2025	1 Nov 2023- 31 Jan 2024	1 May 2024 - 31 Jan 2025	1 May 2023 - 31 Jan 2024	1 Feb 2024- 31 Jan 2025	1 May 2023 - 30 Apr 2024
Net sales	3,217	4,835	6,747	11,152	9,964	14,369
Net sales growth, %	-33.5%	12.7%	-39.5%	10.7%	-27.5%	13.4%
Operating result (EBIT)	-5,091	-2,999	-18,718	-11,821	-23,719	-16,822
Operating result (EBIT) margin %	-84.6%	-56.8%	-146.7%	-89.1%	-142.3%	-97.9%
Operating result bef. Depreciations (EBITDA)	-3,919	-1,991	-15,260	-8,831	-19,215	-12,785
Operating result bef. depreciations (EBITDA), %	-65.1%	-37.7%	-78.3%	-66.6%	-115.3%	-74.4%
Net result for the period	-5,118	-2,758	-18,597	-11,013	-23,265	-15,681
Cash flow from operating activities	-5,542	-4,742	-9,207	-14,755	-11,400	-16,949
Net cashflow	-7,232	-10,811	-16,978	-34,742	-22,982	-40,746
Equity ratio, %	79.3%	89.1%	79.8%	89.8%	80.9%	87.9%
Capital employed	64,944	87,279	62,669	87,279	74,033	82,293
Return on equity	-31.2%	-16.1%	-32.8%	-16.1%	-24.0%	-17.6%
Return on capital employed	-31.0%	-12.1%	-31.6%	-15.4%	-23.1%	-16.9%
Net debt (-) / Net cash (+)	11,700	31,386	9,552	31,386	21,876	25,436
Debt vs equity ratio	26.0%	12.2%	25.4%	11.4%	24.0%	13.8%
Earning per share, before dilution, SEK	-1.27	-0.68	-4.62	-2.73	-5.78	-3.89
Earning per share, after dilution, SEK	-1.27	-0.68	-4.62	-2.73	-5.78	-3.89
Equity per share, before dilution, SEK	15.57	20.93	15.02	20.79	13.88	19.64
Equity per share, after dilution, SEK	15.27	20.52	14.71	20.35	13.54	19.18
Number of shares	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060
Number of shares after dilution	4,110,060	4,159,560	4,110,060	4,159,560	4,101,810	4,151,310
Full time equivalent FTE (employees)	20	22	21	22	20	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.