

Increased sales, EU grant of SEK 27 million and process for CE mark according to plan

Fourth quarter, 1 February – 30 April 2024

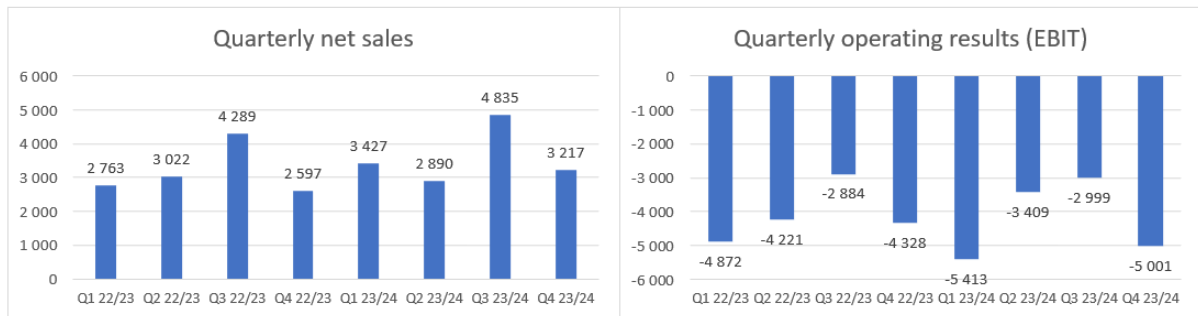
- **Net sales** amounted to SEK 3,217k (2,597k).
- **Operating result (EBIT)** amounted to SEK -5,001k (-4,328k).
- **Net result for the period** amounted to SEK -4,668k (-4,057k).
- **Earnings per share** amounted to SEK -1.16 (-1.01). Earnings per share after dilution amounted to SEK -1.16 (-1.01).
- **Cash flow from operating activities** amounted to SEK -2,194k (1,496k).
- **Net cash flow** amounted to SEK -6,005k (-869k).
- Qlucore Omics Explorer for cloud is launched.
- Qlucore Insights is sold to the University Hospital in Uppsala.
- **After the reporting period.** First payment from the EU in May.

1 May 2023 - 30 April 2024

- **Net sales** increased to SEK 14,369k (12,672k).
- **Operating result (EBIT)** amounted to SEK -16,822k (-16,305k).
- **Net result for the period** amounted to SEK -15,681k (-15,936k).
- **Earnings per share** amounted to -3.89 (-3.96) SEK. Earnings per share after dilution amounted to -3.89 (-3.96) SEK.
- **Cash flow from operating activities** amounted to SEK -16,949k (-8,049k).
- **Net cash flow** amounted to SEK -40,746k (-27,871k).
- **Liquid funds** amounted to SEK 28,619k 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 2024- 30 Apr 2024	1 Feb 2023- 30 Apr 2023	1 May 2023 - 30 Apr 2024	1 May 2022 - 30 Apr 2023
Net sales	3,217	2,597	14,369	12,672
Operating result before depreciations, EBITDA	-3,955	-3,399	-12,785	-12,564
Operating result, EBIT	-5,001	-4,328	-16,822	-16,305
Net result for the period	-4,668	-4,057	-15,681	-15,936
Earnings per share before dilution, SEK	-1.16	-1.01	-3.89	-3.96
Earnings per share after dilution, SEK	-1.16	-1.01	-3.89	-3.96
Net cashflow	-6,005	-869	-40,746	-27,871

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



CEO's statement



During the year, we have taken several important steps to reach our goals. Within Cancer diagnostics, the focus has been on the CE marking of Qlucore Diagnostics for leukemia. With the submission of the technical file in January 2024, we are a big step closer to commercialization. Sales launch for clinical use is estimated for February 2025. Our solution enables the classification of subgroups within different forms of cancer with the aim of improving diagnostics and treatment.

Sales of Qlucore Omics Explorer, i.e. data analysis, have been good and account for the majority of our current net sales. The customers are mainly to be found at the big universities and among the big pharmaceutical companies.

Our solution Qlucore Insights, which is already used in clinical research in leukemia, has been sold to both Sahlgrenska Hospital and Uppsala University Hospital. Together with our customer Rigshospitalet in Denmark, we have published a "case study" that points to the good results they are achieving (qlucore.com/case).

During February 2024, we were pleased to receive a prestigious EU grant of SEK 27 million. The grant aims to accelerate AI-based clinical cancer diagnostics for bladder cancer and acute myeloid leukemia in adults (AML). There were 1,083 applicant companies within the EIC Accelerator program, of which we were one of the 42 awarded grants. This demonstrates our strength in the rapidly expanding field of precision diagnostics. We will start the project in May 2024.

In total during the financial year, sales increased organically by 13 percent to SEK 14,369k. Cash and cash equivalents amount to SEK 28,619k and do not include the EU grant. The net cash flow in the fourth quarter was SEK -6,005k.

Net sales during the fourth quarter increased to SEK 3,217k (2,597k), which is an increase of 25 percent.

Through cost savings, we have succeeded in reducing our annual costs by the equivalent of approximately SEK 7 million, effective from quarter four. We also envision a high degree of reuse for future models regarding the investments that have already been made within Qlucore Diagnostics.

In April, we launched Qlucore Omics Explorer Cloud, enabling customers to choose whether they want to perform the data analysis locally or in the cloud. The solution has been developed with minimal resources through innovative use of Amazon's cloud solution.

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

Cancer diagnosis

During the year, we also made significant progress with our first solution for solid tumors – lung cancer. Lung cancer is one of the forms of cancer that leads to the most deaths annually, and improved diagnostics are therefore of great importance. A new classification model for lung cancer with significant improvements is now available for Qlucore Insights. The model enables the identification of different forms of lung cancer and the determination of whether it is a metastasis.

CE marking according to the IVDR regulations for medical devices is a requirement for use in diagnostics in healthcare. The estimated time of regulatory approval (CE marking) for childhood acute lymphoblastic leukemia (BCP-ALL) is February 2025.

The submission of the technical documentation enables us to now shift the development focus towards completing the quality system and to carry out formal reviews together with our contracted Notified Body (BSI). Work on the projects in lung cancer, bladder cancer and acute myeloid leukemia in adults (AML) is also ongoing. All forms of cancer represent strategically important therapeutic areas with a great medical need for improved diagnostics.

Global landscape

Global uncertainty with the deteriorating geopolitical situation and the weak economy, has not affected operations during the period, as far as we can judge. Although we have noted a continued trend for redundancies in the pharmaceutical and biotech sectors, especially in the USA, we have not yet noticed any direct effect from this.

In December 2021, the EU changed the timetable for how the IVDR¹ is to be introduced and there are now updated proposals for the further adjustment of the introduction. During April, the FDA (Food and Drug Administration, USA) published proposals with the implication that the relatively unregulated tests known as lab developed tests (LDTs) in the USA should undergo approval similar to CE marking according to the IVDR in Europe. This is well in line with our assessment that we are moving towards stronger regulations and that this benefits Qlucore's ambition to develop diagnostic solutions that meet strict regulatory requirements.

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

We are at the forefront with Qlucore Diagnostics for CE marking and that work can be reused to meet expected FDA requirements.

The past business year has been a very eventful and significant year for Qlucore.

We have;

- launched several new product versions and classification models,*
- sold to more hospitals,*

*-received a prestigious EU grant and
-passed a significant milestone in the form of the submission of the complete technical file for Qlucore Diagnostics for BCP-ALL.*

All this has been possible thanks to our committed and competent team. We are now continuing the work with marketing and development of new models.

Carl-Johan Ivarsson
CEO

Financial overview

Net sales

- Net sales in the fourth quarter amounted to SEK 3,217k (2,597k) representing an increase of 25 percent compared to the same period last year, where 24 percent is organic. There will always be differences between quarters due to a combination of

the results of new sales and variations in renewal sales.

- Net sales for the full year amounted to SEK 14,369k (12,672k) representing an increase of 13 percent compared to the same period the previous year. The net sales increased organically by 10 percent-units.

Operating result and Net result

- The operating result for the fourth quarter amounted to SEK -5,001k (-4,328k) and for the year to SEK -16,822k (-16,305k).
- The net result for the fourth quarter amounted to SEK -4,668k (-4,057k) whilst

the net result for the year amounted to SEK -15,681k (-15,936k).

- During the quarter, costs fell by almost SEK 2m.
- Income tax charges pertain to the subsidiary in the US.

Cash flow

- Cash flow from operating activities during the fourth quarter amounted to SEK -2,194k (1,496k) and for the year to SEK -16,949k (-8,049k). The difference in the fourth quarter is mainly due to increased other receivables and for the year also to large payments to suppliers and the fact that large customer orders in the period tied up capital in the form of accounts receivable.

- Net cash flow for the fourth quarter amounted to SEK -6,005k (-869k) and for the year to SEK -40,746k (-27,871k). The difference is mainly due to the difference in the cash flow from current operations and investments in intangible assets.
- Cash & Cash equivalents amounted to SEK 28,619k (69,732k). Total assets amounted to SEK 90,008k (109,360k) at the closing day.

Financial position

- Investments amounted to SEK 3,442k (7,147k) during the fourth quarter and for the year to SEK 22,522k (19,015k). Most of the investments consist of capitalized costs for development work.

- The equity amounted to SEK 79,110k at the end of the report period, compared to SEK 94,732k last year.

Other significant events

During February 2024, we received a prestigious EU grant of SEK 27 million. The grant aims to accelerate clinical cancer diagnostics for bladder cancer and acute myeloid leukemia in adults (AML).

We have also submitted the technical documentation to the Notified Body, which is a significant step towards the launch and sale of Qlucore Diagnostics for acute lymphoblastic leukemia. The submission means that we have a fully developed product and that we have performed the clinical evaluation at several sites.

Employees

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

Parent company

The parent company in Sweden manages product development, business development and global marketing as well as providing head office functions such as management and administration.

The parent company is also responsible for marketing and sales to customers in Europe and non-American countries. The subsidiary in the United States is responsible for sales and marketing to customers in the American market.

The parent company charges direct costs and part of indirect costs to the subsidiary in the United States. The parent company reported a net result for the fourth quarter amounting to SEK -4,671k (-4,067k) and for the year to SEK -15,723k (-16,002k). At the end of the reporting period, cash and cash equivalents amounted to SEK 28,027k (67,379k).

Organization

No organizational changes were implemented during the quarter.

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 2percent.

Subsequent events

In May, we received the first payment from the EU.

Outlook/Earnings Forecast

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

Auditor's review of the report

This year-end report has not been audited by the auditors of Qlucore AB.

Company information

Qlucore AB (publ), reg nr 556719-3528 is a public limited company with residence in Lund, Sweden. For additional information, please contact Carl-Johan Ivarsson the CEO of Qlucore on +46 46 286 31 10 or carl-johan.ivarsson@qlucore.com

Financial calendar

Interim report 1 May – 31 July: 29 August 2024
 Interim report 1 August – 31 October: 28 November 2024
 Interim report 1 November – 31 January: 27 February 2025
 Year-end report: 28 May 2025

Annual general meeting

The Annual General Meeting will be held on 10 September 2024, at 11:00 am in the company's office in Lund.

Declaration of the Board

The Board of Directors 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 of Qlucore AB (publ), Lund 2024-05-30

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 industries, as well as in academia.

Qlucore Diagnostics and Qlucore Insight software are platforms with built in AI-based machine learning for multi-omics companion and precision diagnostics. Qlucore was founded in 2007 at Lund University, Sweden and 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 is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on May 30, 2024, 18:30 CET.

Income statement, consolidated

kSEK	1 Feb 2024- 30 Apr 2024	1 Feb 2023- 30 Apr 2023	1 May 2023 - 30 Apr 2024	1 May 2022 - 30 Apr 2023
Net sales	3,217	2,597	14,369	12,672
Capitalised development costs	3,442	7,093	22,331	18,781
Other income	691	1,215	2,806	4,957
	7,350	10,906	39,506	36,409
Other external expenses	-3,771	-6,568	-22,347	-22,864
Personnel costs	-7,493	-7,616	-29,302	-25,649
Depreciations	-1,046	-929	-4,036	-3,740
Other costs	-41	-121	-643	-460
Operating result	-5,001	-4,328	-16,822	-16,305
Interest income	424	665	1,521	700
Interest expense	-92	-388	-353	-297
Financial items net	332	277	1,168	404
Result before tax	-4,669	-4,051	-15,654	-15,901
Income taxes	1	-5	-27	-35
Net result for the period	-4,668	-4,057	-15,681	-15,936
Earning per share (SEK)	-1.16	-1.01	-3.89	-3.96
Earning per share after dilution (SEK)	-1.16	-1.01	-3.89	-3.96
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	4,028,060
Average number of shares after dilution	4,126,560	4,159,560	4,151,310	4,125,393

Balance sheet condensed, consolidated

kSEK	30 Apr 2024	30 Apr 2023
Assets		
<i>Fixed assets</i>		
Capitalised development costs	53,645	35,032
Patent	1	1
Equipment	362	487
Total fixed assets	54,008	35,520
<i>Current assets</i>		
Account receivables	4,242	2,202
Other receivables	3,139	1,906
Cash and cash equivalents	28,619	69,732
Total current assets	36,001	73,840
Total assets	90,008	109,360
Equity and liabilities		
<i>Equity</i>		
Share capital	765	765
Other paid in capital	131,944	131,944
Other equity, incl net result for year	-53,599	-37,976
Total equity	79,110	94,732
<i>Long term liabilities</i>		
Debt to lenders	2,000	3,183
Long term liabilities	2,000	3,183
<i>Short term liabilities</i>		
Debt to lenders	1,183	1,275
Account payables	2,157	4,359
Other short term liabilities	5,558	5,810
Short term liabilities	8,898	11,444
Total equity and liabilities	90,008	109,360

Changes in equity, consolidated

kSEK	30 Apr 2024	30 Apr 2023
Opening balance	94,732	110,561
Premium share rights issue	0	67
Currency translation adjustments	58	40
Net result for the year	-15,681	-15,936
Closing balance	79,110	94,732

Cash flow statement, consolidated

kSEK	1 Feb 2024-30 Apr 2024	1 Feb 2023-30 Apr 2023	1 May 2023 - 30 Apr 2024	1 May 2022 - 30 Apr 2023
<i>Operating activities</i>				
Result before tax	-4,669	-4,051	-15,654	-15,901
Depreciations	1,046	929	4,036	3,740
Adjustment other non-cash items	363	51	423	409
Income taxes paid	1	-5	-27	-35
Cash flow from operating activities before change in working capital	-3,258	-3,076	-11,221	-11,787
Change in accounts receivable	1,054	1,266	-2,040	206
Change in other receivables	-1,729	-181	-1,233	-634
Change in accounts payable	1,362	2,585	-2,202	2,789
Change in other short term liabilities	377	902	-252	1,378
Cash flow from working capital	1,064	4,572	-5,727	3,738
Cash flow from operating activities	-2,194	1,496	-16,949	-8,049
Investment in intangible assets	-3,442	-7,093	-22,331	-18,781
Investment in tangible assets	0	-53	-192	-234
Cash flow from investment activities	-3,442	-2,147	-22,522	-19,015
Repayment of borrowing	-369	-219	-1,275	-875
Premium share rights issue	0	0	0	67
Cash flow from financing activities	-369	-219	-1,275	-808
Net cash flow	-6,005	-869	-40,746	-27,871
Cash & cash equivalents, beginning of period	34,938	70,663	69,732	97,969
Exchange rate differences cash & cash equivalents	-314	-62	-366	-366
Cash & cash equivalents, end of period	28,619	69,732	28,619	69,732
Net change in cash & cash equivalents	-6,005	-869	-40,746	-27,871
Paid interest expenses	-92	-84	-353	-294

Income statement, parent company

kSEK	1 Feb 2024- 30 Apr 2024	1 Feb 2023- 30 Apr 2023	1 May 2023 - 30 Apr 2024	1 May 2022 - 30 Apr 2023
Net sales	1,362	841	8,262	8,311
Capitalised development costs	3,442	7,093	22,331	18,781
Other income	691	1,215	2,806	4,957
	5,495	9,149	33,399	32,049
Other external expenses	-3,373	-6,018	-20,641	-21,020
Personnel costs	-6,072	-6,437	-25,015	-23,251
Depreciations	-1,042	-926	-4,020	-3,733
Other costs	-41	-121	-643	-460
Operating result	-5,033	-4,353	-16,921	-16,414
Interest income	453	673	1,550	709
Interest expense	-92	-388	-353	-297
Total financial items, net	362	285	1,197	412
Result before tax	-4,671	-4,067	-15,723	-16,002
Income taxes	0	0	0	0
Net result for the period	-4,671	-4,067	-15,723	-16,002

Balance sheet condensed, parent company

kSEK	30 Apr 2024	30 Apr 2023
Assets		
<i>Fixed assets</i>		
Capitalised development costs	53,645	35,032
Patent	1	1
Equipment	341	452
Shares in subsidiaries	1	1
Total fixed assets	53,988	35,486
<i>Current assets</i>		
Accounts receivable	1,930	649
Other receivables	4,548	4,844
Cash and cash equivalents	28,027	67,379
Total current assets	34,504	72,872
Total assets	88,492	108,358
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	765	765
Reserve for development costs	53,645	35,182
	54,410	35,947
<i>Unrestricted equity</i>		
Other paid in capital	131,944	131,944
Other equity, incl net result for the year	-108,215	-74,030
	23,728	57,914
Total equity	78,138	93,861
<i>Long term liabilities</i>		
Debt to credit institutions	2,000	3,183
Long term liabilities	2,000	3,183
<i>Short term liabilities</i>		
Debt to credit institutions	1,183	1,275
Account payables	2,147	4,344
Other short term liabilities	5,024	5,695
Short term liabilities	8,354	11,313
Total equity and liabilities	88,492	108,358

Changes in equity, parent company

kSEK	30 Apr 2024	30 Apr 2023
Opening balance	93,861	109,796
Premium share rights issue	0	67
Net result for the year	-15,723	-16,002
Closing balance	78,138	93,861

Cash flow statement, parent company

kSEK	1 Feb 2024- 30 Apr 2024	1 Feb 2023- 30 Apr 2023	1 May 2023 - 30 Apr 2024	1 May 2022 - 30 Apr 2023
<i>Operating activities</i>				
Result before tax	-4,671	-4,067	-15,723	-16,002
Depreciations	1,042	926	4,020	3,733
Adjustment other non-cash items	314	90	366	397
Cash flow from operating activities before change in working capital	-3,315	-3,051	-11,337	-11,872
Change in accounts receivable	1,531	998	-1,280	42
Change in other receivables	-948	430	296	-949
Change in accounts payable	1,361	2,584	-2,197	2,783
Change in other short term liabilities	-81	861	-671	1,425
Cash flow from working capital	1,863	4,873	-3,852	3,300
Cash flow from operating activities	-1,451	1,822	-15,189	-8,572
Investment in intangible assets	-3,442	-7,093	-22,331	-18,781
Investment in tangible assets	0	-53	-192	-234
Change in short-term financial investments	0	5,000	0	0
Cash flow from investment activities	-3,442	-2,147	-22,522	-19,015
Financing activities				
Repayment of borrowing	-369	-219	-1,275	-875
Premium share rights issue	0	0	0	67
Cash flow from financing activities	-369	-219	-1,275	-808
Net cash flow	-5,262	-544	-38,986	-28,394
Cash & cash equivalents, beginning of period	33,603	67,985	67,379	96,140
Exchange rate differences cash & cash equivalents	-314	-62	-366	-366
Cash & cash equivalents, end of period	28,027	67,379	28,027	67,379
Net change in cash & cash equivalents	-5,262	-544	-38,986	-28,394

Disclosures, accounting policies and risk factors

Accounting policies

This interim report has been prepared in accordance with BFNAR 2012:1, Annual report, and consolidated report K3. Accounting policies applied in this report are consistent with those described in the most recent annual report 2022/2023.

The parent company has an income tax deficit of SEK 54,682k on April 30, 2024, that may reduce income tax burden going forward provided a future taxable income. The deferred tax receivable is not recognized in the balance sheet.

Multiyear sales and seasonal variations

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

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

Risks and uncertainties

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

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

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

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

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

Key figures, consolidated

kSEK	1 Feb 2024- 30 Apr 2024	1 Feb 2023- 30 Apr 2023	1 May 2023 - 30 Apr 2024	1 May 2022 - 30 Apr 2023
Net sales	3,217	2,597	14,369	12,672
Net sales growth, %	23.9%	-27.7%	13.4%	-10.2%
Operating result (EBIT)	-5,001	-4,328	-16,822	-16,305
Operating result (EBIT) margin %	-128.0%	-113.5%	-97.9%	-92.5%
Operating result bef. Depreciations (EBITDA)	-3,955	-3,399	-12,785	-12,564
Operating result bef. depreciations (EBITDA), %	-101.2%	-89.1%	-74.4%	-71.3%
Net result for the period	-4,668	-4,057	-15,681	-15,936
Cash flow from operating activities	-2,194	1,496	-16,949	-8,049
Net cashflow	-6,005	-869	-40,746	-27,871
Equity ratio, %	88.8%	88.3%	87.9%	86.6%
Capital employed	82,293	99,191	82,293	99,191
Return on equity	-22.3%	-15.1%	-17.6%	-15.2%
Return on capital employed	-21.8%	-14.6%	-16.9%	-14.7%
Net debt (-) / Net cash (+)	25,436	65,273	25,436	65,273
Debt vs equity ratio	13.3%	13.7%	13.8%	14.1%
Earning per share, before dilution, SEK	-1.16	-1.01	-3.89	-3.96
Earning per share, after dilution, SEK	-1.16	-1.01	-3.89	-3.96
Equity per share, before dilution, SEK	20.02	23.84	19.64	23.52
Equity per share, after dilution, SEK	19.56	23.29	19.18	22.96
Number of shares	4,028,060	4,028,060	4,028,060	4,028,060
Number of shares after dilution	4,126,560	4,159,560	4,151,310	4,125,393
Full time equivalents FTE (employees)	22	23	22	21

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.qlucore.com.