

Schedule for CE approval of Qlucore Diagnostics completed

Fourth quarter, 1 February - 30 April 2023

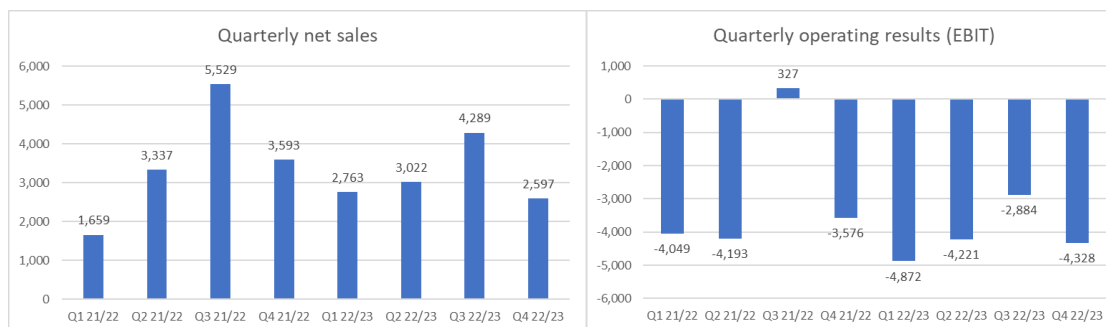
- **Net sales** amounted to SEK 2,597k (3,593k).
- **Operating result (EBIT)** amounted to SEK -4,328k (-3,576k).
- **Net result for the period** amounted to SEK -4,057k (-3,721k).
- **Earnings per share** amounted to SEK -1.01 (-0.92). Earnings per share after dilution amounted to SEK -1.01 (-0.92).
- **Cash flow from operating activities** amounted to SEK 1,496 (-1,555k).
- **CE marking** of Qlucore Diagnostics is expected to be completed in February 2025.
- **Four new models** for Qlucore Insights for precision and companion diagnostics are available: Acute myeloid leukemia (AML), lung cancer, childhood leukemia (ALL) and bladder cancer.
- **A new version for data analysis**, Qlucore Omics Explorer, 3.9 has been launched.

1 May - 30 April 2022/2023

- **Net sales** amounted to SEK 12,672k (14,118k).
- **Operating result (EBIT)** amounted to SEK -16,305 (-11,491k).
- **Net result for the period** amounted to SEK -15,936k (-11,663k).
- **Earnings per share** amounted to SEK -3.96 (-3.50). Earnings per share after dilution amounted to SEK -3.96 (-3.50).
- **Cash flow from operating activities** amounted to SEK -8,049k (-6,806k).
- **Cash and short-term investments** amounted to SEK 69,732k (97,969k) on the closing day.
- **Grants from the EU and Vinnova** of SEK 6,127k have been granted during the year.
- **Strengthened organization.** Team expansion with four new appointments in marketing and sales and one in the development department.
- **The Board of Directors proposal** to the general meeting, is that no dividend is distributed for the financial year.

kSEK	1 Feb 2023- 30 Apr 2023	1 Feb 2022- 30 Apr 2022	1 May 2022- 30 Apr 2023	1 May 2021- 30 Apr 2022
Net sales	2,597	3,593	12,672	14,118
Operating result before depreciations, EBITDA	-3,399	-2,595	-12,564	-7,992
Operating result, EBIT	-4,328	-3,576	-16,305	-11,491
Net result for the period	-4,057	-3,721	-15,936	-11,663
Earnings per share before dilution, SEK	-1.01	-0.92	-3.96	-3.50
Earnings per share after dilution, SEK	-1.01	-0.92	-3.96	-3.50
Cash flow from operating activities	1,496	-1,555	-8,049	-6,806

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 financial year, we have worked intensively to reach our goals. The focus has been on the CE marking of Qlucore Diagnostics with an emphasis on matching the regulatory requirements. Together with partners, we have continued the work of developing and refining models for diagnostics of lung cancer, leukemia (ALL, AML), breast cancer and bladder cancer. These are important deliveries in precision diagnostics, meaning that customers can now look to evaluate Qlucore Insights in four different areas, two in blood cancer and two for solid tumors. We have also continued work on developing new software versions for the data analysis area. The sales resource has been strengthened with three more people.

Net sales during the year were 10% lower than the last year and amounted to SEK 12,672k (14,118k). The organic decline was 19%. This development was in line with our

expectations. Last year we had many multi-year deals with customers in the data analysis area, which were recognized as revenue in their entirety during the first year. In addition, last year we invoiced for a one-off development project in the field of precision diagnostics. The data analysis area still accounts for most net sales. Investments in precision diagnostics entail higher costs, which negatively affects the result and is in line with our business plan.

CE marking

We are on our way to obtaining CE certification for our cancer diagnostic software. BSI (British Standards Institution) has been contracted as a Notified Body to carry out the conformity assessment of Qlucore Diagnostics for Acute Lymphoblastic Leukemia (the most common form of childhood leukemia). BSI will assess the technical documentation according to the IVDR (EU In Vitro Diagnostic Medical Devices Regulation). We expect to obtain the certification in February 2025. The timing is later than previously communicated due to the extensive work required to develop the first IVDR approved Qlucore Diagnostics and the high workload of the Notified Body.

Data analysis

In the data analysis area, we have launched Qlucore Omics Explorer 3.9 – a new version with new plots, faster calculations, and new statistical methods. This version will better support our customers' work. In this area, we have strengthened the sales resources with 1.5 full-time positions in both Europe and the USA.

Environmental factors

We still see no direct impact from the ongoing war in Ukraine, nor do we have customers or suppliers in Russia.

Global economic trends, such as rising inflation and the risk of recession, have not affected operations during the period, as far as we can judge. Historically, our customers have not been cyclically sensitive, but that can of course change. We have been able to carry out physical customer visits to a greater extent, especially in Europe, which is positive, but we feel there is a certain permanent caution in the wake of the pandemic. Furthermore, we have noted a growing trend for redundancies in the technology sector, in areas such as biotech, especially in the USA. We have not yet noticed any direct effect, but it is a sign of increased uncertainty.

The EU changed the timetable for how the IVDR is to be introduced in December 2021 and we are experiencing a certain caution in the market regarding new technology. Some actors also expect more changes. At the same time, authorities are initiating more supervision in the area, for example the Swedish Medicines Agency (Läkemedelsverket), announced in April that they are starting supervision of medical technology software. These are factors that together create a certain uncertainty and inertia.

Organization

During the year, we continued to strengthen the organization in accordance with our business plan. Primarily, we have recruited personnel in marketing and sales.

It has been an intense year in which we have taken big steps forward. The timetable for the CE marking of Qlucore Diagnostics is set, new Qlucore Insights models have been developed and a new software version of Qlucore Omics Explorer has been launched. Internally, we have strengthened our organization within sales. During the year, we also gratifyingly received grants from the EU and Vinnova totaling SEK 6.1 million, which is truly a strong mark of quality.

Carl-Johan Ivarsson
CEO

Financial overview

Net sales

- Net sales in the fourth quarter amounted to SEK 2,597k (3,593k) representing a decrease of 27% compared to the same period last year. There will always be differences between quarters due to a combination of the results of new sales and variations in renewal sales. Adjusted for exchange rate fluctuations of 8%-units (weaker SEK vs USD and EUR in the quarter) net sales decreased organically by 35%-units.
- Net sales for the full year amounted to SEK 12,672k (14,118k) representing a decrease of 10% compared to last year. Adjusted for impact from exchange rates of 9%-units (USD, EUR and GBP) the net sales decreased organically by 19%-units, half of which is explained by a one-off development project in the field of precision diagnostics. In the data analysis area, we had many multi-year deals last year. The multi-year deals result in no renewal sales in the coming year as the entire deal is recognized as revenue in the first year.

Operating result and Net result

- The operating result for the fourth quarter amounted to SEK -4,328k (-3,576k), which is mainly explained by higher costs as the execution of the business plan within precision diagnostics and development of the products Qlucore Diagnostics and Qlucore Insights continues. The investments include recruitment and thus increased personnel costs as well as other external costs compared with the corresponding quarter last year.
- The operating result for the full year amounted to SEK -16,305k (-11,491k) which is explained by an increase in personnel and other operating expenses compared to last year. The investments in expanding the organization are in line with the business plan and the investments in precision and companion diagnostics.
- The net result for the fourth quarter amounted to SEK -4,057k (-3,721k) whilst the net result for the full year amounted to SEK -15,936k (-11,663k). Income tax charges pertain to the subsidiary in the US.

Cash flow

- Cash flow from operating activities during the fourth quarter amounted to SEK 1,496k (-1,555k) which is mainly explained by higher accounts payable at the end of April compared to the end of January. For the year it amounted to -8,049k (-6,806k).
- Net cash flow for the fourth quarter amounted to SEK -869k (-4,232k). Net cash flow for the full year amounted to SEK -27,871k (70,499k).
- Cash & Cash equivalents amounted to SEK 69,732k (97,969k). Total assets amounted to SEK 109,360k (121,897k) at the closing day.

Financial position

- Investments amounted to SEK 7,147k (2,459) during the fourth quarter and for the full year to SEK 19,015k (8,949k). Most of the investments consist of capitalized costs for development work.
- The equity amounted to SEK 94,732k at the end of the report period, compared to SEK 110,561k last year.

Other significant events

During the quarter, we deepened the analysis of Qlucore Diagnostics' schedule in consultation with the Notified Body, BSI (British Standards Institution). The plan is to receive a CE certificate for Qlucore Diagnostics in February 2025.

Employees

At the end of the report period, the number of employees expressed as full-time equivalents amounted to 21 (17). The average number of employees during the fourth quarter amounted to 23 (19).

Parent company

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

The parent company is also responsible for marketing and sales to customers in Europe and non-American countries. The subsidiary in the United States is responsible for 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 -4,067k (-3,721k) and for the full year to SEK -16,002k (-11,720k). At the end of the reporting period, cash and cash equivalents amounted to SEK 67,379k (96,140k).

Organization

During the fourth quarter, the recruitment of two new employees took place, and the recruitment process for a third is ongoing. In total, the organization has been strengthened by five people during the year, mainly in sales, to work with the markets in Europe and North America.

Incentive program

The board decided on February 16, 2021, following the board's authorization at the ordinary general meeting on September 28, 2020, to introduce an incentive program for the staff. 4,950 warrants were signed for. The company

carried out a split (1:10) in September 2021 as well as a new issue before the stock market listing in November 2021 and after recalculation of conditions, each warrant carries the right to subscribe for 10 shares at a subscription price of SEK 53.20 with redemption in March 2024.

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, and the remainder can be offered to personnel or newly employed persons before the next annual general meeting. 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%.

Outlook/Earnings Forecast

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

Auditor's review of the report

This interim 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: 30 August 2023
Interim report 1 August – 31 October: 28 November 2023
Interim report 1 November – 31 January: 28 February 2024
Year-end report: 30 May 2024

Annual general meeting

The Annual General Meeting will be held on 7 September 2023, at 10:30 am 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 Glucore AB (publ), Lund 2023-05-30

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Helle Fisker

About Glucore

Glucore is a leading provider of new generation intuitive bioinformatics software for research and precision and companion diagnostics. Glucore'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. Glucore 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.

Glucore Diagnostics and Glucore Insight software are platforms with built in AI-based machine learning for multi-omics companion and precision diagnostics. Glucore 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 Glucore 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, 2023, 18:30 CET.

Income statement, consolidated

kSEK	1 Feb 2023- 30 Apr 2023	1 Feb 2022- 30 Apr 2022	1 May 2022- 30 Apr 2023	1 May 2021- 30 Apr 2022
Net sales	2,597	3,593	12,672	14,118
Capitalised development costs	7,093	3,996	18,781	8,381
Other income	1,215	1,664	4,957	3,476
	10,906	9,253	36,409	25,975
Other external expenses	-6,568	-5,663	-22,864	-16,468
Personnel costs	-7,616	-5,959	-25,649	-17,072
Depreciations	-929	-981	-3,740	-3,499
Other costs	-121	-226	-460	-427
Operating result	-4,328	-3,576	-16,305	-11,491
Interest income	665	0	700	0
Interest expense	-388	-130	-297	-140
Financial items net	277	-130	404	-140
Result before tax	-4,051	-3,706	-15,901	-11,632
Income taxes	-5	-14	-35	-31
Net result for the period	-4,057	-3,721	-15,936	-11,663
Earning per share (SEK)	-1.01	-0.92	-3.96	-3.50
Earning per share after dilution (SEK)	-1.01	-0.92	-3.96	-3.50
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	3,330,385
Average number of shares after dilution	4,159,560	4,077,560	4,125,393	3,496,164

Balance sheet condensed, consolidated

kSEK	30 Apr 2023	30 Apr 2022
Assets		
<i>Fixed assets</i>		
Capatilised costs for development work	35,032	19,692
Patent	1	0
Equipment	487	557
Total fixed assets	35,520	20,248
<i>Current assets</i>		
Account receivables	2,202	2,409
Other recievables	1,906	1,272
Cash and cash equivalents	69,732	97,969
Total current assets	73,840	101,649
Total assets	109,360	121,897
Equity and liabilities		
<i>Equity</i>		
Share capital	765	765
Other paid in capital	131,944	131,876
Other equity, incl net result for year	-37,976	-22,080
Total equity	94,732	110,561
<i>Long term liabilities</i>		
Debt to lenders	3,183	4,458
Long term liabilities	3,183	4,458
<i>Short term liabilities</i>		
Debt to lenders	1,275	875
Account payables	4,359	1,570
Other short term liabilities	5,810	4,432
Short term liabilities	11,444	6,878
Total equity and liabilities	109,360	121,897

Changes in equity, consolidated

kSEK	30 Apr 2023	30 Apr 2022
Opening balance	110,561	36,563
New share issue	0	85,556
Premium share rights issue	67	0
Currency translation adjustments	40	105
Net result for the year	-15,936	-11,663
Closing balance	94,732	110,561

Cash flow statement, consolidated

kSEK	1 Feb 2023- 30 Apr 2023	1 Feb 2022- 30 Apr 2022	1 May 2022- 30 Apr 2023	1 May 2021- 30 Apr 2022
<i>Operating activities</i>				
Result before tax	-4,051	-3,706	-15,901	-11,632
Depreciations	929	981	3,740	3,499
Adjustment other non-cash items	51	-41	409	190
Income taxes paid	-5	-14	-35	-31
Cash flow from operating activities before change in working capital	-3,076	-2,780	-11,787	-7,974
Change in accounts receivable	1,266	601	206	426
Change in other receivables	-181	-47	-634	-218
Change in accounts payable	2,585	566	2,789	490
Change in other short term liabilities	902	106	1,378	471
Cash flow from working capital	4,572	1,225	3,738	1,168
Cash flow from operating activities	1,496	-1,555	-8,049	-6,806
Investment in intangible assets	-7,093	-2,318	-18,781	-8,381
Investment in tangible assets	-53	-141	-234	-569
Change in short-term financial investments	5,000	0	0	0
Cash flow from investment activities	-2,147	-2,459	-19,015	-8,949
Proceeds from borrowing	0	0	0	3,000
Repayment of borrowing	-219	-219	-875	-2,302
Issuance of shares	0	0	0	85,556
Premium share rights issue	0	0	67	0
Cash flow from financing activities	-219	-219	-808	86,254
Net cash flow	-869	-4,232	-27,871	70,499
Cash & cash equivalents, beginning of period	70,663	102,134	97,969	27,559
Exchange rate differences cash & cash equivalents	-62	68	-366	-87
Cash & cash equivalents, end of period	69,732	97,969	69,732	97,969
Net change in cash & cash equivalents	-869	-4,232	-27,871	70,499

Income statement, parent company

kSEK	1 Feb 2023- 30 Apr 2023	1 Feb 2022- 30 Apr 2022	1 May 2022- 30 Apr 2023	1 May 2021- 30 Apr 2022
Net sales	841	2,247	8,311	10,834
Capitalised development costs	7,093	3,996	18,781	8,381
Other income	1,215	1,664	4,957	3,476
	9,149	7,907	32,049	22,691
Other external expenses	-6,018	-5,213	-21,020	-15,044
Personnel costs	-6,437	-5,083	-23,251	-15,309
Depreciations	-926	-980	-3,733	-3,496
Other costs	-121	-227	-460	-428
Operating result	-4,353	-3,596	-16,414	-11,585
Interest income	673	6	709	6
Interest expense	-388	-130	-297	-141
Total financial items, net	285	-125	412	-135
Result before tax	-4,067	-3,721	-16,002	-11,720
Income taxes	0	0	0	0
Net result for the period	-4,067	-3,721	-16,002	-11,720

Balance sheet condensed, parent company

kSEK	30 Apr 2023	30 Apr 2022
Assets		
<i>Fixed assets</i>		
Capitalised development costs	35,032	19,692
Patent	1	0
Equipment	452	543
Shares in subsidiaries	1	1
Total fixed assets	35,486	20,235
<i>Current assets</i>		
Accounts receivable	649	691
Other receivables	4,844	3,895
Cash and cash equivalents	67,379	96,140
Total current assets	72,872	100,726
Total assets	108,358	120,961
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	765	765
Reserve for development costs	35,182	19,571
	35,947	20,336
<i>Unrestricted equity</i>		
Other paid in capital	131,944	131,876
Other equity, incl net result for the year	-74,030	-42,416
	57,914	89,460
Total equity	93,861	109,796
<i>Long term liabilities</i>		
Debt to credit institutions	3,183	4,458
Long term liabilities	3,183	4,458
<i>Short term liabilities</i>		
Debt to credit institutions	1,275	875
Account payables	4,344	1,561
Other short term liabilities	5,695	4,270
Short term liabilities	11,313	6,706
Total equity and liabilities	108,358	120,961

Changes in equity, parent company

kSEK	30 Apr 2023	30 Apr 2022
Opening balance	109,796	35,961
New share issue	0	85,556
Premium share rights issue	67	0
Net result for the year	-16,002	-11,720
Closing balance	93,861	109,796

Cash flow statement, parent company

kSEK	1 Feb 2023- 30 Apr 2023	1 Feb 2022- 30 Apr 2022	1 May 2022- 30 Apr 2023	1 May 2021- 30 Apr 2022
<i>Operating activities</i>				
Result before tax	-4,067	-3,721	-16,002	-11,720
Depreciations	926	980	3,733	3,496
Adjustment other non-cash items	90	273	397	102
Cash flow from operating activities before change in working capital	-3,051	-2,468	-11,872	-8,123
Change in accounts receivable	998	483	42	220
Change in other receivables	430	379	-949	-1,174
Change in accounts payable	2,584	226	2,783	490
Change in other short term liabilities	861	13	1,425	383
Cash flow from working capital	4,873	1,100	3,300	-82
Cash flow from operating activities	1,822	-1,368	-8,572	-8,205
Investment in intangible assets	-7,093	-2,318	-18,781	-8,381
Investment in tangible assets	-53	-141	-234	-569
Change in short-term financial investments	5,000	0	0	0
Cash flow from investment activities	-2,147	-2,459	-19,015	-8,949
Financing activities				
Proceeds from borrowing	0	0	0	3,000
Repayment of borrowing	-219	-219	-875	-2,302
Issuance of shares	0	0	0	85,556
Premium share rights issue	0	0	67	0
Cash flow from financing activities	-219	-219	-808	86,254
Net cash flow	-544	-4,046	-28,394	69,100
Cash & cash equivalents, beginning of period	67,985	100,117	96,140	27,127
Exchange rate differences cash & cash equivalents	-62	68	-366	-87
Cash & cash equivalents, end of period	67,379	96,140	67,379	96,140
Net change in cash & cash equivalents	-544	-4,046	-28,394	69,100

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 2021/2022.

The parent company has an income tax deficit of SEK 39,106k on April 30, 2023, 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 2023- 30 Apr 2023	1 Feb 2022- 30 Apr 2022	1 May 2022- 30 Apr 2023	1 May 2021- 30 Apr 2022
Net sales	2,597	3,593	12,672	14,118
Net sales growth, %	-27.7%	-5.8%	-10.2%	9.1%
Operating result (EBIT)	-4,328	-3,576	-16,305	-11,491
Operating result (EBIT) margin %	-113.5%	-68.0%	-92.5%	-65.3%
Operating result bef. Depreciations (EBITDA)	-3,399	-2,595	-12,564	-7,992
Operating result bef. depreciations (EBITDA), %	-89.1%	-49.4%	-71.3%	-45.4%
Net result for the period	-4,057	-3,721	-15,936	-11,663
Cash flow from operating activities	1,496	-1,555	-8,049	-6,806
Net cashflow	-869	-4,232	-27,871	70,499
Equity ratio, %	88.3%	90.7%	86.6%	90.7%
Capital employed	99,191	115,895	99,191	115,895
Return on equity	-15.1%	-12.8%	-15.2%	-14.5%
Return on capital employed	-14.6%	-12.1%	-14.7%	-13.6%
Net debt (-) / Net cash (+)	65,273	92,636	65,273	92,636
Debt vs equity ratio	13.7%	10.3%	14.1%	10.3%
Earning per share, before dilution, SEK	-1.01	-0.92	-3.96	-3.50
Earning per share, after dilution, SEK	-1.01	-0.92	-3.96	-3.50
Equity per share, before dilution, SEK	23.84	34.37	23.52	33.20
Equity per share, after dilution, SEK	23.29	32.59	22.96	31.62
Number of shares	4,028,060	4,028,060	4,028,060	3,330,385
Number of shares after dilution	4,159,560	4,077,560	4,125,393	3,496,164
Full time equivalents FTE (employees)	21	19	21	16

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.qglucose.com.