

## Contract with Notified body – one step closer to approved product

### Third quarter, 1 November 2022 - 31 January 2023

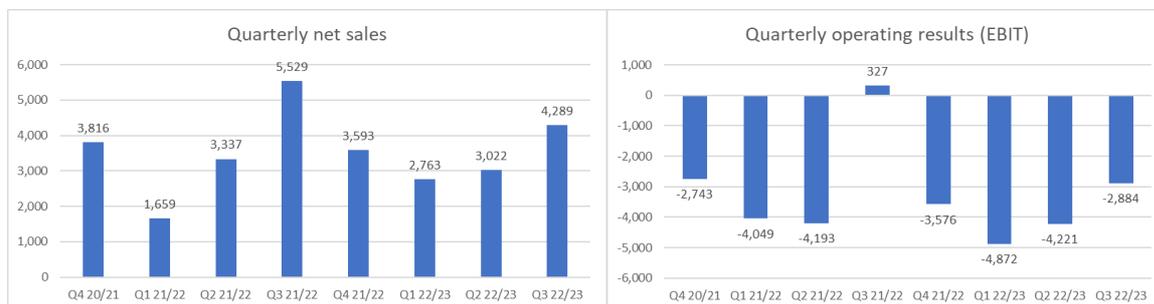
- **Net sales** amounted to SEK 4,289k (5,529k).
- **Operating result (EBIT)** amounted to SEK -2,884k (327k).
- **Net result for the period** amounted to SEK -2,899k (410k).
- **Earnings per share** amounted to SEK -0.72 (0.10). Earnings per share after dilution amounted to SEK -0.72 (0.10).
- **Cash flow from operating activities** amounted to -3,863 (-526) kSEK.
- **During the period** we signed a contract with a Notified Body.
- **During the period** additional research and development grants of SEK 4.7 million have been received for the development of precision medicine solutions for cardiovascular diseases.

### First nine months, 1 May 2022 - 31 January 2023

- **Net sales** amounted to SEK 10,074k (10,525k).
- **Operating result (EBIT)** amounted to SEK -11,977k (-7,915k).
- **Net result for the period** amounted to SEK -11,880k (-7,942k).
- **Earnings per share** amounted to SEK -2.95 (-2.56). Earnings per share after dilution amounted to SEK -2.95 (-2.56).
- **Cash flow from operating activities** amounted to SEK -9,545k (-5,251k).
- **Cash and short-term investments** amounted to SEK 75,663k at the closing day.

kSEK	1 Nov 2022- 31 Jan 2023	1 Nov 2021- 31 Jan 2022	1 May 2022- 31 Jan 2023	1 May 2021- 31 Jan 2022	1 May 2021- 30 Apr 2022
Net sales	4,289	5,529	10,074	10,525	14,118
Operating result before depreciations, EBITDA	-1,954	1,250	-9,166	-5,397	-7,992
Operating result, EBIT	-2,884	327	-11,977	-7,915	-11,491
Net result for the period	-2,899	410	-11,880	-7,942	-11,663
Earnings per share before dilution, SEK	-0.72	0.10	-2.95	-2.56	-3.50
Earnings per share after dilution, SEK	-0.72	0.10	-2.95	-2.56	-3.50
Cash flow before investment activities	-3,863	-526	-9,545	-5,251	-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



### Strategic milestone passed

During the quarter we passed an important milestone by signing a contract with a Notified Body for the certification of Qlucore Diagnostics according to IVDR (CE marking), which will be required for the launch of the product. We are purposefully working further to consolidate our position in the cancer diagnostics segment. Through our method, a faster and simpler analysis of data linked to different forms of cancer is enabled. At the same time, we continue with development and sales in the data analysis segment.

During the quarter we received information that, together with several European research groups, we received development grants from the EU for the development of precision medicine solutions regarding cardiovascular diseases. The project will run for five years and the contribution to Qlucore amounts to

approximately SEK 4.7 million. This is the second contribution in a short time in this area.

Net sales during the third quarter were 22% lower than the corresponding quarter last year. This was in line with expectations as the same quarter last year was 50% higher than a year earlier due to more multiyear deals with larger customers. We will always have differences between quarters due to a combination of the results of new sales and variations in renewal sales.

Overall, net sales during the first nine months of the year amounted to SEK 10,074k compared to SEK 10,525k in the corresponding period last year, which is 4% lower (13% lower if currency effects are considered). The data analysis segment still accounts for most net sales. Investments in precision diagnostics entail higher costs, which negatively affects results, and this is in line with our development plan.

### 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. Historically, our

customers have not been cyclic sensitive, however we continue to monitor developments. Furthermore, we have noted that some companies in the technology sector, just like in biotech, especially in the USA, are carrying out layoffs. We have not yet noticed any direct effect, but it is a sign of increased uncertainty.

## CE marking

CE marking for Qlucore Diagnostics is extensive work. The contract with a Notified Body is important from several perspectives, partly because Notified Bodies are a scarce resource that is now secured, partly because it requires project maturity on our part to be able to agree on a contract. We are now awaiting feedback on the exact timetables and available resources to be able to communicate the target date for CE marking.

## Development

The development work continues to focus on two areas, partly on new software versions for the data analysis segment, and partly on adaptations of the Qlucore Diagnostics platform to match the regulatory requirements. Together with partners we continue to develop models for the diagnosis of lung cancer, breast cancer and bladder cancer, complementing our applications for leukemia (ALL and AML). During the period, we carried out the first demonstration of a preliminary classification model for bladder cancer.

Carl-Johan Ivarsson  
CEO

## Financial overview

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### Net sales

- Net sales in the third quarter amounted to SEK 4,289k (5,529k) representing a decrease of 22% compared to the same period last year. This was in line with expectations as the current quarter last year was 50% higher than a year earlier due to more multiyear deals with larger customers. We will always have differences between quarters due to a combination of the results of new sales and variations in renewal sales. Adjusted for exchange rate fluctuations of 7%-units (weaker SEK vs USD and EUR in the quarter) net sales decreased organically by 29%-units.
- Net sales for the first nine months amounted to SEK 10,074k (10,525k) representing a decrease of 4% compared to the same period the previous year. Adjusted for impact from exchange rates of 9%-units (USD, EUR and GBP) the net sales decreased organically by 13%-units.

### Operating result and Net result

- The operating result for the third quarter amounted to SEK -2,884k (327k), 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 first nine months amounted to SEK -11,977k (-7,915k) which is explained by an increase in personnel and other operating expenses compared to the same period the previous year.
- The net result for the third quarter amounted to SEK -2,899k (410k) whilst the net result for the first nine months amounted to SEK -11,880k (-7,942k). Income tax charges pertain to the subsidiary in the US.

### Cash flow

- Cash flow from operating activities during the third quarter amounted to SEK -3,863k (526k) and for the first nine months amounted to SEK -9,545k (-5,251k).
- Net cash flow for the third quarter amounted to SEK -14,211k (81.885k). During the third quarter of the previous year, a new issue was carried out with proceeds of SEK 85,556k. Net cash flow for the first nine months amounted to SEK -27,002k (74,731k).
- Cash & Cash equivalents amounted to SEK 70,663k (102,134k). Total assets amounted to SEK 110,159k (125,137k) at the closing day.

### Financial position

- Investments amounted to SEK 5,155k (2,926k) during the third quarter and for the first nine months to SEK 11,868k (6,491k). Most of the investments consist of capitalized costs for development work.
- The equity amounted to SEK 98,799k at the end of the report period, compared to SEK 114,253k corresponding time last year.

## Other significant events

We have signed a contract with a Notified Body for certification according to the IVDR.

Additional research and development grants of SEK 4.7 million have been received for the development of precision medicine solutions for cardiovascular diseases. The project runs for five years and as the work is carried out, the income is reported under other income in the income statement.

## Employees

At the end of the report period, the number of employees expressed as full-time equivalents amounted to 20 (15). The average number of employees during the third quarter amounted to 21 (18).

## 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 third quarter amounting to SEK -2,927k (358k) and for the first nine months to SEK -11,935k (-8,000k). At the end of the reporting period, cash and cash equivalents amounted to SEK 67,985k (100,117k).

## Organization

During the period, two new recruitments took place, and two recruitment processes are ongoing.

## 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 general annual 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/reviewed by the auditors of Qlucore AB.

## Company information

Qlucore AB (publ), reg nr 556719-3528 is a limited public 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@glucore.com](mailto:carl-johan.ivarsson@glucore.com)

## Financial calendar

Year-end report: 30 May 2023.

## Annual general meeting

The Annual General Meeting will be held on 7 September 2023.

## 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 2023-02-28**

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Toas 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 a Do-It-Yourself bioinformatics software for research in the life science, plant- and biotech industries, as well as 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 February 28, 2023, 18:30 CET.

## Income statement, consolidated

kSEK	1 Nov 2022- 31 Jan 2023	1 Nov 2021- 31 Jan 2022	1 May 2022- 31 Jan 2023	1 May 2021- 31 Jan 2022	1 May 2021- 30 Apr 2022
Net sales	4,289	5,529	10,074	10,525	14,118
Capitalised development costs	5,020	1,617	11,687	4,385	8,381
Other income	1,267	1,044	3,742	1,811	3,476
	<b>10,576</b>	<b>8,190</b>	<b>25,503</b>	<b>16,721</b>	<b>25,975</b>
Other external expenses	-5,873	-3,100	-16,296	-10,805	-16,468
Personnel costs	-6,469	-3,783	-18,034	-11,112	-17,072
Depreciations	-930	-923	-2,811	-2,518	-3,499
Other costs	-188	-57	-340	-201	-427
<b>Operating result</b>	<b>-2,884</b>	<b>327</b>	<b>-11,977</b>	<b>-7,915</b>	<b>-11,491</b>
Interest income	36	0	36	0	0
Interest expense	-42	89	91	-11	-140
<b>Financial items net</b>	<b>-6</b>	<b>89</b>	<b>127</b>	<b>-11</b>	<b>-140</b>
<b>Result before tax</b>	<b>-2,890</b>	<b>416</b>	<b>-11,850</b>	<b>-7,926</b>	<b>-11,632</b>
Income taxes	-9	-6	-30	-17	-31
<b>Net result for the period</b>	<b>-2,899</b>	<b>410</b>	<b>-11,880</b>	<b>-7,942</b>	<b>-11,663</b>
Earning per share (SEK)	-0.72	0.10	-2.95	-2.56	-3.50
Earning per share after dilution (SEK)	-0.72	0.10	-2.95	-2.56	-3.50
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	3,097,827	3,330,385
Average number of shares after dilution	4,159,560	4,077,560	4,114,004	2,909,818	3,496,164

## Balance sheet condensed, consolidated

kSEK	31 Jan 2023	31 Jan 2022	30 Apr 2022
<b>Assets</b>			
<i>Fixed assets</i>			
Capatilised costs for development work	28,795	18,274	19,692
Patent	1	0	0
Equipment	506	495	557
<b>Total fixed assets</b>	<b>29,302</b>	<b>18,769</b>	<b>20,248</b>
<i>Current assets</i>			
Account receivables	3,469	3,009	2,409
Other recievables	1,725	1,225	1,272
Short-term investments	5,000	0	0
Cash and cash equivalents	70,663	102,134	97,969
<b>Total current assets</b>	<b>80,856</b>	<b>106,368</b>	<b>101,649</b>
<b>Total assets</b>	<b>110,159</b>	<b>125,137</b>	<b>121,897</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	765	765	765
Other paid in capital	131,944	131,876	131,876
Other equity, incl net result for year	-33,909	-18,388	-22,080
<b>Total equity</b>	<b>98,799</b>	<b>114,253</b>	<b>110,561</b>
<i>Long term liabilities</i>			
Debt to lenders	4,458	4,677	4,458
<b>Long term liabilities</b>	<b>4,458</b>	<b>4,677</b>	<b>4,458</b>
<i>Short term liabilities</i>			
Debt to lenders	219	875	875
Account payables	1,774	1,005	1,570
Other short term liabilities	4,908	4,327	4,432
<b>Short term liabilities</b>	<b>6,901</b>	<b>6,207</b>	<b>6,878</b>
<b>Total equity and liabilities</b>	<b>110,159</b>	<b>125,137</b>	<b>121,897</b>

## Changes in equity, consolidated

kSEK	31 Jan 2023	31 Jan 2022	30 Apr 2022
Opening balance	110,561	36,563	36,563
New share issue	0	85,556	85,556
Premium share rights issue	67	0	0
Currency translation adjustments	51	77	105
Net result for the year	-11,880	-7,942	-11,663
<b>Closing balance</b>	<b>98,799</b>	<b>114,253</b>	<b>110,561</b>

## Cash flow statement, consolidated

kSEK	1 Nov 2022- 31 Jan 2023	1 Nov 2021- 31 Jan 2022	1 May 2022- 31 Jan 2023	1 May 2021- 31 Jan 2022	1 May 2021- 30 Apr 2022
<i>Operating activities</i>					
Result before tax	-2,890	416	-11,850	-7,926	-11,632
Depreciations	930	923	2,811	2,518	3,499
Adjustment other non-cash items	-2	192	357	230	190
Income taxes paid	-9	-6	-30	-17	-31
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,972</b>	<b>1,525</b>	<b>-8,711</b>	<b>-5,194</b>	<b>-7,974</b>
Change in accounts receivable	-1,720	-1,227	-1,060	-175	426
Change in other receivables	-454	137	-454	-171	-218
Change in accounts payable	843	-877	204	-76	490
Change in other short term liabilities	-560	-83	476	366	471
<b>Cash flow from working capital</b>	<b>-1,892</b>	<b>-2,051</b>	<b>-834</b>	<b>-56</b>	<b>1,168</b>
<b>Cash flow from operating activities</b>	<b>-3,863</b>	<b>-526</b>	<b>-9,545</b>	<b>-5,251</b>	<b>-6,806</b>
Investment in intangible assets	-5,020	-2,838	-11,687	-6,063	-8,381
Investment in tangible assets	-135	-87	-181	-428	-569
Change in short-term financial investments	-5,000	0	-5,000	0	0
<b>Cash flow from investment activities</b>	<b>-10,155</b>	<b>-2,926</b>	<b>-16,868</b>	<b>-6,491</b>	<b>-8,949</b>
Proceeds from borrowing	0	0	0	3,000	3,000
Repayment of borrowing	-219	-219	-656	-2,083	-2,302
Issuance of shares	0	85,556	0	85,556	85,556
Premium share rights issue	26	0	67	0	0
<b>Cash flow from financing activities</b>	<b>-193</b>	<b>85,337</b>	<b>-589</b>	<b>86,473</b>	<b>86,254</b>
<b>Net cash flow</b>	<b>-14,211</b>	<b>81,885</b>	<b>-27,002</b>	<b>74,731</b>	<b>70,499</b>
<b>Cash &amp; cash equivalents, beginning of period</b>	<b>84,912</b>	<b>20,403</b>	<b>97,969</b>	<b>27,559</b>	<b>27,559</b>
Exchange rate differences cash & cash equivalents	-38	-154	-304	-156	-87
<b>Cash &amp; cash equivalents, end of period</b>	<b>70,663</b>	<b>102,134</b>	<b>70,663</b>	<b>102,134</b>	<b>97,969</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>-14,211</b>	<b>81,885</b>	<b>-27,002</b>	<b>74,731</b>	<b>70,499</b>
Paid interest expenses	-69	-65	-210	-165	-140

## Income statement, parent company

kSEK	1 Nov 2022- 31 Jan 2023	1 Nov 2021- 31 Jan 2022	1 May 2022- 31 Jan 2023	1 May 2021- 31 Jan 2022	1 May 2020- 30 Apr 2021
Net sales	3,344	4,824	7,470	8,588	10,834
Capitalised development costs	5,020	1,617	11,687	4,385	8,381
Other income	1,267	1,044	3,742	1,811	3,476
	<b>9,630</b>	<b>7,485</b>	<b>22,899</b>	<b>14,784</b>	<b>22,691</b>
Other external expenses	-5,416	-2,726	-15,001	-9,830	-15,044
Personnel costs	-6,018	-3,511	-16,814	-10,226	-15,309
Depreciations	-928	-922	-2,806	-2,516	-3,496
Other costs	-188	-57	-340	-201	-428
<b>Operating result</b>	<b>-2,921</b>	<b>269</b>	<b>-12,062</b>	<b>-7,989</b>	<b>-11,585</b>
Interest income	36	0	36	0	6
Interest expense	-42	89	91	-11	-141
<b>Total financial items, net</b>	<b>-6</b>	<b>89</b>	<b>127</b>	<b>-11</b>	<b>-135</b>
<b>Result before tax</b>	<b>-2,927</b>	<b>358</b>	<b>-11,935</b>	<b>-8,000</b>	<b>-11,720</b>
Income taxes	0	0	0	0	0
<b>Net result for the period</b>	<b>-2,927</b>	<b>358</b>	<b>-11,935</b>	<b>-8,000</b>	<b>-11,720</b>

## Balance sheet condensed, parent company

kSEK	31 Jan 2023	31 Jan 2022	30 Apr 2022
<b>Assets</b>			
<i>Fixed assets</i>			
Capitalised development costs	28,795	18,274	19,692
Patent	1	0	0
Equipment	496	480	543
Shares in subsidiaries	1	1	1
<b>Total fixed assets</b>	<b>29,293</b>	<b>18,755</b>	<b>20,235</b>
<i>Current assets</i>			
Accounts receivable	1,647	1,174	691
Other receivables	5,274	4,273	3,895
Short-term investments	5,000	0	0
Cash and cash equivalents	67,985	100,117	96,140
<b>Total current assets</b>	<b>79,906</b>	<b>105,564</b>	<b>100,726</b>
<b>Total assets</b>	<b>109,199</b>	<b>124,319</b>	<b>120,961</b>
<b>Equity and liabilities</b>			
<i>Restricted equity</i>			
Share capital	765	765	765
Reserve for development costs	28,739	13,976	19,571
	<b>29,504</b>	<b>14,741</b>	<b>20,336</b>
<i>Unrestricted equity</i>			
Other paid in capital	131,944	131,876	131,876
Other equity, incl net result for the year	-63,519	-33,100	-42,416
	<b>68,425</b>	<b>98,776</b>	<b>89,460</b>
<b>Total equity</b>	<b>97,929</b>	<b>113,517</b>	<b>109,796</b>
<i>Long term liabilities</i>			
Debt to credit institutions	4,458	4,677	4,458
<b>Long term liabilities</b>	<b>4,458</b>	<b>4,677</b>	<b>4,458</b>
<i>Short term liabilities</i>			
Debt to credit institutions	219	875	875
Account payables	1,759	993	1,561
Other short term liabilities	4,834	4,257	4,270
<b>Short term liabilities</b>	<b>6,812</b>	<b>6,125</b>	<b>6,706</b>
<b>Total equity and liabilities</b>	<b>109,199</b>	<b>124,319</b>	<b>120,961</b>

## Changes in equity, parent company

kSEK	31 Jan 2023	31 Jan 2022	30 Apr 2022
Opening balance	109,796	35,961	35,961
New share issue	0	0	0
Costs associated with new share issue	0	0	0
New share issue	0	85,556	85,556
Premium share rights issue	67	0	0
Net result for the year	-11,935	-8,000	-11,720
<b>Closing balance</b>	<b>97,929</b>	<b>113,517</b>	<b>109,796</b>

## Cash flow statement, parent company

kSEK	1 Nov 2022- 31 Jan 2023	1 Nov 2021- 31 Jan 2022	1 May 2022- 31 Jan 2023	1 May 2021- 31 Jan 2022	1 May 2020- 30 Apr 2021
<i>Operating activities</i>					
Result before tax	-2,927	358	-11,935	-8,000	-11,720
Depreciations	928	922	2,806	2,516	3,496
Adjustment other non-cash items	44	-188	308	-171	102
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,955</b>	<b>1,092</b>	<b>-8,821</b>	<b>-5,655</b>	<b>-8,123</b>
Change in accounts receivable	-977	-140	-956	-263	220
Change in other receivables	-1,263	-1,030	-1,379	-1,553	-1,174
Change in accounts payable	840	-537	198	264	490
Change in other short term liabilities	-556	-115	564	370	383
<b>Cash flow from working capital</b>	<b>-1,956</b>	<b>-1,822</b>	<b>-1,573</b>	<b>-1,182</b>	<b>-82</b>
<b>Cash flow from operating activities</b>	<b>-3,911</b>	<b>-730</b>	<b>-10,394</b>	<b>-6,837</b>	<b>-8,205</b>
Investment in intangible assets	-5,020	-2,838	-11,687	-6,063	-8,381
Investment in tangible assets	-135	-87	-181	-428	-569
Change in short-term financial investments	-5,000	0	-5,000	0	0
<b>Cash flow from investment activities</b>	<b>-10,155</b>	<b>-2,926</b>	<b>-16,868</b>	<b>-6,491</b>	<b>-8,949</b>
<b>Financing activities</b>					
Proceeds from borrowing	0	0	0	3,000	3,000
Repayment of borrowing	-219	-219	-656	-2,083	-2,302
Issuance of shares	0	85,556	0	85,556	85,556
Premium share rights issue	26	0	67	0	0
<b>Cash flow from financing activities</b>	<b>-193</b>	<b>85,337</b>	<b>-589</b>	<b>86,473</b>	<b>86,254</b>
<b>Net cash flow</b>	<b>-14,259</b>	<b>81,682</b>	<b>-27,851</b>	<b>73,145</b>	<b>69,100</b>
<b>Cash &amp; cash equivalents, beginning of period</b>	<b>82,282</b>	<b>18,589</b>	<b>96,140</b>	<b>27,127</b>	<b>27,127</b>
Exchange rate differences cash & cash equivalents	-38	-154	-304	-156	-87
<b>Cash &amp; cash equivalents, end of period</b>	<b>67,985</b>	<b>100,117</b>	<b>67,985</b>	<b>100,117</b>	<b>96,140</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>-14,259</b>	<b>81,682</b>	<b>-27,851</b>	<b>73,145</b>	<b>69,100</b>
Paid interest expenses	-69	-65	-210	-165	-141

## Disclosures, accounting policies and risk factors

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### 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 23,190k on April 30, 2022, 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](http://www.qlucore.com).

## Key figures, consolidated

kSEK	1 Nov 2022- 31 Jan 2023	1 Nov 2021- 31 Jan 2022	1 May 2022- 31 Jan 2023	1 May 2021- 31 Jan 2022	1 May 2021- 30 Apr 2022
Net sales	4,289	5,529	10,074	10,525	14,118
Net sales growth, %	-22.4%	49.7%	-4.3%	15.3%	9.1%
Operating result (EBIT)	-2,884	327	-11,977	-7,915	-11,491
Operating result (EBIT) margin %	-27.3%	4.0%	-47.0%	-47.3%	-48.6%
Operating result bef. Depreciations (EBITDA)	-1,954	1,250	-9,166	-5,397	-7,992
Operating result bef. depreciations (EBITDA), %	-45.6%	22.6%	-91.0%	-51.3%	-56.6%
Net result for the period	-2,899	410	-11,880	-7,942	-11,663
Cash flow from operating activities	-3,863	-526	-9,545	-5,251	-6,806
Net cashflow	-14,211	81,885	-27,002	74,731	70,499
Equity ratio, %	89.1%	91.3%	89.7%	91.3%	90.7%
Capital employed	103,894	119,805	108,973	119,805	33,682
Return on equity	-14.9%	1.1%	-14.9%	-14.1%	-14.5%
Return on capital employed	-14.3%	1.1%	-14.3%	-13.2%	-13.6%
Net debt (-) / Net cash (+)	74,417	96,582	81,003	96,582	92,636
Debt vs equity ratio	11.5%	9.5%	11.5%	9.5%	10.3%
Earning per share, before dilution, SEK	-0.72	0.10	-2.95	-2.56	-3.50
Earning per share, after dilution, SEK	-0.72	0.10	-2.95	-2.56	-3.50
Equity per share, before dilution, SEK	24.53	28.36	24.53	36.88	33.20
Equity per share, after dilution, SEK	23.75	28.02	24.02	39.26	31.62
Number of shares	4,028,060	4,028,060	4,028,060	3,097,827	3,330,385
Number of shares after dilution	4,159,560	4,077,560	4,114,004	2,909,818	3,496,164
Full time equivalent FTE (employees)	21	18	20	15	16

## 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 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](http://www.qlucore.com).