

Lower costs from the fourth quarter and EU grant of SEK 27 million

Third quarter, 1 November 2023 - 31 January 2024

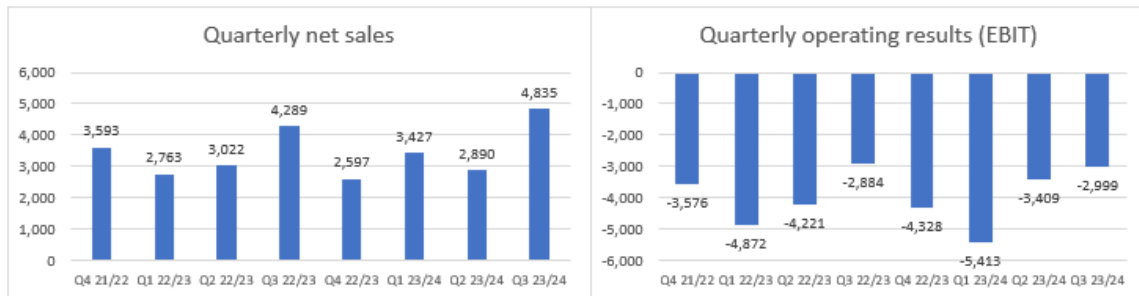
- **Net sales** amounted to SEK 4,835k (4,289k).
- **Operating result (EBIT)** amounted to SEK -2,999k (-2,884k).
- **Net result for the period** amounted to SEK -2,758k (-2,899k).
- **Earnings per share** amounted to SEK -0.68 (-0.72). Earnings per share after dilution amounted to SEK -0.68 (-0.72).
- **Cash flow from operating activities** amounted to SEK -4,742k (-3,863k).
- **Net cash flow** amounted to SEK -10,811k (-14,211k).
- Submission of the technical file for Qlucore Diagnostics including clinical results.
- Lower costs of approximately SEK 2 million on a quarterly basis starting in the fourth quarter.
- **After the reporting period.** On February 27, Qlucore received notification of a prestigious grant from the EU of SEK 27 million to accelerate clinical cancer diagnostics.

First nine months, 1 May 2023 - 31 January 2024

- **Net sales** increased to SEK 11,152k (10,074k).
- **Operating result (EBIT)** amounted to SEK -11,821k (-11,977k).
- **Net result for the period** amounted to SEK -11,013k (-11,880k).
- **Earnings per share** amounted to -2.73 (-2.95) SEK. Earnings per share after dilution amounted to -2.73 (-2.95) SEK.
- **Cash flow from operating activities** amounted to SEK -14,755k (-9,545k).
- **Net cash flow** amounted to SEK -34,742k (-27,002k).
- **Liquid funds** amounted to SEK 34,938k on the closing day.

kSEK	1 Nov 2023- 31 Jan 2024	1 Nov 2022- 31 Jan 2023	1 May 2023 - 31 Jan 2024	1 May 2022 - 31 Jan 2023	1 May 2022- 30 Apr 2023
Net sales	4,835	4,289	11,152	10,074	12,672
Operating result before depreciations, EBITDA	-1,991	-1,954	-8,831	-9,166	-12,564
Operating result, EBIT	-2,999	-2,884	-11,821	-11,977	-16,305
Net result for the period	-2,758	-2,899	-11,013	-11,880	-15,936
Earnings per share before dilution, SEK	-0.68	-0.72	-2.73	-2.95	-3.96
Earnings per share after dilution, SEK	-0.68	-0.72	-2.73	-2.95	-3.96
Net cashflow	-10,811	-14,211	-34,742	-27,002	-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 third quarter, we passed several important milestones and stepped closer to launching a product for clinical use in the precision diagnostics of leukemia. Our solution enables the classification of subgroups within cancer diagnostics, which can lead to more effective treatment.

We have submitted the technical documentation to the Notified Body, following an intensive period which has entailed extensive development efforts and related costs. We are now entering a phase with lower costs.

On February 27, we received notification of a prestigious EU grant of SEK 27 million to accelerate clinical cancer diagnostics for bladder cancer and acute myeloid leukemia in adults (AML). We were one of 42

companies out of 1083 applicants, selected for the EIC Accelerator.

This quarter, our solution, **Qlucore Insights**, which has already been used in clinical research for leukemia, has been sold to **Sahlgrenska Hospital**. Sales in the data analytics area have been stable and include a large multi-year business agreement with **Boehringer Ingelheim**.

The submission of the technical documentation 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. The importance of having completed the clinical evaluation should not be underestimated. In addition to the product being technically ready, it also

demonstrates our capacity to carry out tests at several different clinical laboratories in accordance with the requirements set for products to be certified for clinical use according to the IVDR. Now we await feedback from our contracted Notified body.

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.

Net sales in the third quarter amounted to SEK 4,835k (4,289k), which is an increase of 13%. We have differences between quarters depending on how renewal transactions are distributed. Overall, the positive trend continues and during the first nine months, turnover increased to SEK 11,152k (10,074k), which corresponds to an increase of 11%. Adjusted for currency effects, the increase was 8%.

Cancer diagnosis

The submission of the technical file enables us to shift our development focus to lung cancer, bladder cancer and acute myeloid leukemia in adults (AML). All these cancers represent strategically important therapeutic areas with a great medical need for improved diagnostics. The degree of reuse for future models is significant and together with the priorities and optimizations now implemented, we expect significantly lower costs next business year (24/25). In the coming quarters, we expect our costs to drop by close to SEK 2 million compared to this

quarter, and we expect the cost situation to remain at this lower level going forward.

The development takes place together with partners. Models for childhood acute lymphoblastic leukemia (BCP-ALL) and the three other areas are available for use in the Glucore Insights product. The pediatric acute lymphoblastic leukemia model has already been sold to several customers.

Global landscape

Global uncertainty with the deteriorating geopolitical situation and the deteriorating economy, has not affected operations during the period, as far as we can judge.

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.

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.

I am very pleased to report that we have passed a significant milestone with the submission of the complete technical file for Glucore Diagnostics for BCP-ALL. The EU grant of SEK 27 million is a significant stamp of quality for us as a company and a confirmation of our strategy and technical solutions. We are now continuing the work with marketing and new models.

Carl-Johan Ivarsson
CEO

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

Financial overview

Net sales

- Net sales in the third quarter amounted to SEK 4,835k (4,289k) representing an increase of 13% compared to the same period last year. The entire increase 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 first nine months amounted to SEK 11,152k (10,074k) representing an increase of 11% compared to the same period the previous year. Adjusted for impact from FX-rates of 3%-units (USD, EUR and GBP) the net sales increased organically by 8%-units.

Operating result and Net result

- The operating result for the third quarter amounted to SEK -2,999k (-2,884k) and for the first nine months to SEK -11,821k (-11,977k).
- The net result for the third quarter amounted to SEK -2,758k (-2,899k) whilst the net result for the first nine months amounted to SEK -11,013k (-11,880k).
- Costs are still high during the third quarter as the work on submission of the technical file continued throughout the quarter.
- Income tax charges pertain to the subsidiary in the US.

Cash flow

- Cash flow from operating activities during the third quarter amounted to SEK -4,742k (-3,863k) and for the first nine months to SEK -14,755k (-9,545k). The differences in both the third quarter and the first nine months are mainly due 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 third quarter amounted to SEK -10,811k (-14,211k) and for the first nine months to SEK -34,742k (-27,002k). The difference is mainly due to investments in intangible assets.
- Cash & Cash equivalents amounted to SEK 34,938k (70,663k). Total assets amounted to SEK 93,255k (110,159k) at the closing day.

Financial position

- Investments amounted to SEK 5,701k (5,155k) during the third quarter and for the first nine months to SEK 19,080k (11,868k). Most of the investments consist of capitalized costs for development work.
- The equity amounted to SEK 83,727k at the end of the report period, compared to SEK 98,799k last year.

Other significant events

The technical documentation was submitted to the Notified Body in January. Estimated time of regulatory approval (CE marking) for childhood acute lymphoblastic leukemia (BCP-ALL) is February 2025.

During the quarter, we sold several two-year licenses to Boehringer Ingelheim. The deal is worth SEK 1.7 million

Employees

At the end of the report period, the number of employees expressed as full-time equivalents amounted to 22 (20). The average number of employees during the third quarter amounted to 22 (21).

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 -2,759k (-2,927k) and for the first nine months to SEK -11,052k(-11,935k). At the end of the reporting period, cash and cash equivalents amounted to SEK 33,603k (67,985k).

Organization

No organizational changes were implemented during the quarter.

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%.

Subsequent events

On February 27, Qlucore received notification for a prestigious grant from the EU of 27 MSEK to accelerate the clinical cancer diagnostics solutions for bladder cancer and acute myeloid leukemia in adults (AML). The formal contract process to obtain the grant has now begun and is expected to be completed by the summer of 2024. The project is expected to last for 48 months. Qlucore was selected as one of 42 companies out of 1083 applicants for the EIC Accelerator.

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@glucore.com

Financial calendar

Year-end report: 30 May 2024

Annual general meeting

The Annual General Meeting will be held on 9 September 2024.

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 2024-02-28

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 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, 2024, 19:00 CET.

Income statement, consolidated

kSEK	1 Nov 2023- 31 Jan 2024	1 Nov 2022- 31 Jan 2023	1 May 2023 - 31 Jan 2024	1 May 2022 - 31 Jan 2023	1 May 2022- 30 Apr 2023
Net sales	4,835	4,289	11,152	10,074	12,672
Capitalised development costs	5,627	5,020	18,889	11,687	18,781
Other income	443	1,267	2,115	3,742	4,957
	10,906	10,576	32,156	25,503	36,409
Other external expenses	-5,048	-5,873	-18,575	-16,296	-22,864
Personnel costs	-7,494	-6,469	-21,808	-18,034	-25,649
Depreciations	-1,009	-930	-2,990	-2,811	-3,740
Other costs	-354	-188	-602	-340	-460
Operating result	-2,999	-2,884	-11,821	-11,977	-16,305
Interest income	334	36	1,097	36	700
Interest expense	-83	-42	-262	91	-297
Financial items net	251	-6	836	127	404
Result before tax	-2,749	-2,890	-10,985	-11,850	-15,901
Income taxes	-9	-9	-28	-30	-35
Net result for the period	-2,758	-2,899	-11,013	-11,880	-15,936
Earning per share (SEK)	-0.68	-0.72	-2.73	-2.95	-3.96
Earning per share after dilution (SEK)	-0.68	-0.72	-2.73	-2.95	-3.96
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060
Average number of shares after dilution	4,159,560	4,159,560	4,159,560	4,114,004	4,125,393

Balance sheet condensed, consolidated

kSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
As sets			
<i>Fixed assets</i>			
Capitalised development costs	51,166	28,795	35,032
Patent	1	1	1
Equipment	443	506	487
Total fixed as sets	51,611	29,302	35,520
<i>Current assets</i>			
Account receivables	5,296	3,469	2,202
Other recievables	1,410	1,725	1,906
Short-term investments	0	5,000	0
Cash and cash equivalents	34,938	70,663	69,732
Total current as sets	41,644	80,856	73,840
Total as sets	93,255	110,159	109,360
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	-48,981	-33,909	-37,976
Total equity	83,727	98,799	94,732
<i>Long term liabilities</i>			
Debt to lenders	3,183	4,458	3,183
Long term liabilities	3,183	4,458	3,183
<i>Short term liabilities</i>			
Debt to lenders	369	219	1,275
Account payables	795	1,774	4,359
Other short term liabilities	5,180	4,908	5,810
Short term liabilities	6,344	6,901	11,444
Total equity and liabilities	93,255	110,159	109,360

Changes in equity, consolidated

kSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
Opening balance	94,732	110,561	110,561
Premium share rights issue	0	67	67
Currency translation adjustments	8	51	40
Net result for the year	-11,013	-11,880	-15,936
Closing balance	83,727	98,799	94,732

Cash flow statement, consolidated

kSEK	1 Nov 2023- 31 Jan 2024	1 Nov 2022- 31 Jan 2023	1 May 2023 - 31 Jan 2024	1 May 2022 - 31 Jan 2023	1 May 2022- 30 Apr 2023
<i>Operating activities</i>					
Result before tax	-2,749	-2,890	-10,985	-11,850	-15,901
Depreciations	1,009	930	2,990	2,811	3,740
Adjustment other non-cash items	-220	-2	60	357	409
Income taxes paid	-9	-9	-28	-30	-35
Cash flow from operating activities before change in working capital	-1,969	-1,972	-7,963	-8,711	-11,787
Change in accounts receivable	-2,421	-1,720	-3,094	-1,060	206
Change in other receivables	592	-454	496	-454	-634
Change in accounts payable	-1,690	843	-3,564	204	2,789
Change in other short term liabilities	746	-560	-630	476	1,378
Cash flow from working capital	-2,773	-1,892	-6,792	-834	3,738
Cash flow from operating activities	-4,742	-3,863	-14,755	-9,545	-8,049
Investment in intangible assets	-5,627	-5,020	-18,889	-11,687	-18,781
Investment in tangible assets	-74	-135	-192	-181	-234
Change in short-term financial investments	0	-5,000	0	-5,000	0
Cash flow from investment activities	-5,701	-10,155	-19,080	-16,868	-19,015
Repayment of borrowing	-369	-219	-906	-656	-875
Premium share rights issue	0	26	0	67	67
Cash flow from financing activities	-369	-193	-906	-589	-808
Net cash flow	-10,811	-14,211	-34,742	-27,002	-27,871
Cash & cash equivalents, beginning of period	45,591	84,912	69,732	97,969	97,969
Exchange rate differences cash & cash equivalents	158	-38	-52	-304	-366
Cash & cash equivalents, end of period	34,938	70,663	34,938	70,663	69,732
Net change in cash & cash equivalents	-10,811	-14,211	-34,742	-27,002	-27,871
Paid interest expenses	-83	-79	-262	-210	-294

Income statement, parent company

kSEK	1 Nov 2023- 31 Jan 2024	1 Nov 2022- 31 Jan 2023	1 May 2023 - 31 Jan 2024	1 May 2022 - 31 Jan 2023	1 May 2020- 30 Apr 2021
Net sales	3,512	3,344	6,900	7,470	8,311
Capitalised development costs	5,627	5,020	18,889	11,687	18,781
Other income	443	1,267	2,115	3,742	4,957
	9,583	9,630	27,903	22,899	32,049
Other external expenses	-4,645	-5,416	-17,267	-15,001	-21,020
Personnel costs	-6,589	-6,018	-18,943	-16,814	-23,251
Depreciations	-1,005	-928	-2,978	-2,806	-3,733
Other costs	-354	-188	-602	-340	-460
Operating result	-3,010	-2,921	-11,888	-12,062	-16,414
Interest income	334	36	1,097	36	709
Interest expense	-83	-42	-262	91	-297
Total financial items, net	251	-6	836	127	412
Result before tax	-2,759	-2,927	-11,052	-11,935	-16,002
Income taxes	0	0	0	0	0
Net result for the period	-2,759	-2,927	-11,052	-11,935	-16,002

Balance sheet condensed, parent company

kSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
As sets			
<i>Fixed assets</i>			
Capitalised development costs	51,166	28,795	35,032
Patent	1	1	1
Equipment	420	496	452
Shares in subsidiaries	1	1	1
Total fixed as sets	51,588	29,293	35,486
<i>Current assets</i>			
Accounts receivable	3,461	1,647	649
Other receivables	3,600	5,274	4,844
Short-term investments	0	5,000	0
Cash and cash equivalents	33,603	67,985	67,379
Total current as sets	40,664	79,906	72,872
Total as sets	92,251	109,199	108,358
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	765	765	765
Reserve for development costs	50,408	28,739	35,182
	51,173	29,504	35,947
<i>Unrestricted equity</i>			
Other paid in capital	131,944	131,944	131,944
Other equity, incl net result for the year	-100,308	-63,519	-74,030
	31,636	68,425	57,914
Total equity	82,809	97,929	93,861
<i>Long term liabilities</i>			
Debt to credit institutions	3,183	4,458	3,183
Long term liabilities	3,183	4,458	3,183
<i>Short term liabilities</i>			
Debt to credit institutions	369	219	1,275
Account payables	786	1,759	4,344
Other short term liabilities	5,105	4,834	5,695
Short term liabilities	6,259	6,812	11,313
Total equity and liabilities	92,251	109,199	108,358

Changes in equity, parent company

kSEK	31 Jan 2024	31 Jan 2023	30 Apr 2023
Opening balance	93,861	109,796	109,796
Premium share rights issue	0	67	67
Net result for the year	-11,052	-11,935	-16,002
Closing balance	82,809	97,929	93,861

Cash flow statement, parent company

kSEK	1 Nov 2023- 31 Jan 2024	1 Nov 2022- 31 Jan 2023	1 May 2023 - 31 Jan 2024	1 May 2022 - 31 Jan 2023	1 May 2020- 30 Apr 2021
<i>Operating activities</i>					
Result before tax	-2,759	-2,927	-11,052	-11,935	-16,002
Depreciations	1,005	928	2,978	2,806	3,733
Adjustment other non-cash items	-158	44	52	308	397
Cash flow from operating activities before change in working capital	-1,913	-1,955	-8,022	-8,821	-11,872
Change in accounts receivable	-2,262	-977	-2,811	-956	42
Change in other receivables	1,534	-1,263	1,244	-1,379	-949
Change in accounts payable	-1,599	840	-3,558	198	2,783
Change in other short term liabilities	725	-556	-590	564	1,425
Cash flow from working capital	-1,602	-1,956	-5,715	-1,573	3,300
Cash flow from operating activities	-3,515	-3,911	-13,737	-10,394	-8,572
Investment in intangible assets	-5,627	-5,020	-18,889	-11,687	-18,781
Investment in tangible assets	-74	-135	-192	-181	-234
Change in short-term financial investments	0	-5,000	0	-5,000	0
Cash flow from investment activities	-5,701	-10,155	-19,080	-16,868	-19,015
Financing activities					
Repayment of borrowing	-369	-219	-906	-656	-875
Premium share rights issue	0	26	0	67	67
Cash flow from financing activities	-369	-193	-906	-589	-808
Net cash flow	-9,585	-14,259	-33,724	-27,851	-28,394
Cash & cash equivalents, beginning of period	43,029	82,282	67,379	96,140	96,140
Exchange rate differences cash & cash equivalents	158	-38	-52	-304	-366
Cash & cash equivalents, end of period	33,603	67,985	33,603	67,985	67,379
Net change in cash & cash equivalents	-9,585	-14,259	-33,724	-27,851	-28,394
Paid interest expenses	-83	-79	-262	-210	-294

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 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 Nov 2023-31 Jan 2024	1 Nov 2022-31 Jan 2023	1 May 2023 - 31 Jan 2024	1 May 2022 - 31 Jan 2023	1 May 2022- 30 Apr 2023
Net sales	4,835	4,289	11,152	10,074	12,672
Net sales growth, %	12.7%	-22.4%	10.7%	-4.3%	-10.2%
Operating result (EBIT)	-2,999	-2,884	-11,821	-11,977	-16,305
Operating result (EBIT) margin %	-56.8%	-51.9%	-89.1%	-86.7%	-92.5%
Operating result bef. Depreciations (EBITDA)	-1,991	-1,954	-8,831	-9,166	-12,564
Operating result bef. depreciations (EBITDA), %	-37.7%	-35.2%	-66.6%	-66.3%	-71.3%
Net result for the period	-2,758	-2,899	-11,013	-11,880	-15,936
Cash flow from operating activities	-4,742	-3,863	-14,755	-9,545	-8,049
Net cashflow	-10,811	-14,211	-34,742	-27,002	-27,871
Equity ratio, %	89.1%	89.1%	89.8%	89.7%	86.6%
Capital employed	87,279	103,477	87,279	103,477	99,191
Return on equity	-16.1%	-14.8%	-16.1%	-14.8%	-15.2%
Return on capital employed	-12.1%	-14.2%	-15.4%	-14.2%	-14.7%
Net debt (-) / Net cash (+)	45,619	74,417	45,619	81,003	65,273
Debt vs equity ratio	12.2%	11.5%	11.4%	11.5%	14.1%
Earnings per share, before dilution, SEK	-0.68	-0.72	-2.73	-2.95	-3.96
Earnings per share, after dilution, SEK	-0.68	-0.72	-2.73	-2.95	-3.96
Equity per share, before dilution, SEK	20.93	24.53	20.79	24.53	23.52
Equity per share, after dilution, SEK	20.52	23.75	20.35	24.02	22.96
Number of shares	4,028,060	4,028,060	4,028,060	4,028,060	4,028,060
Number of shares after dilution	4,159,560	4,159,560	4,159,560	4,114,004	4,125,393
Full time equivalents FTE (employees)	22	21	22	20	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.