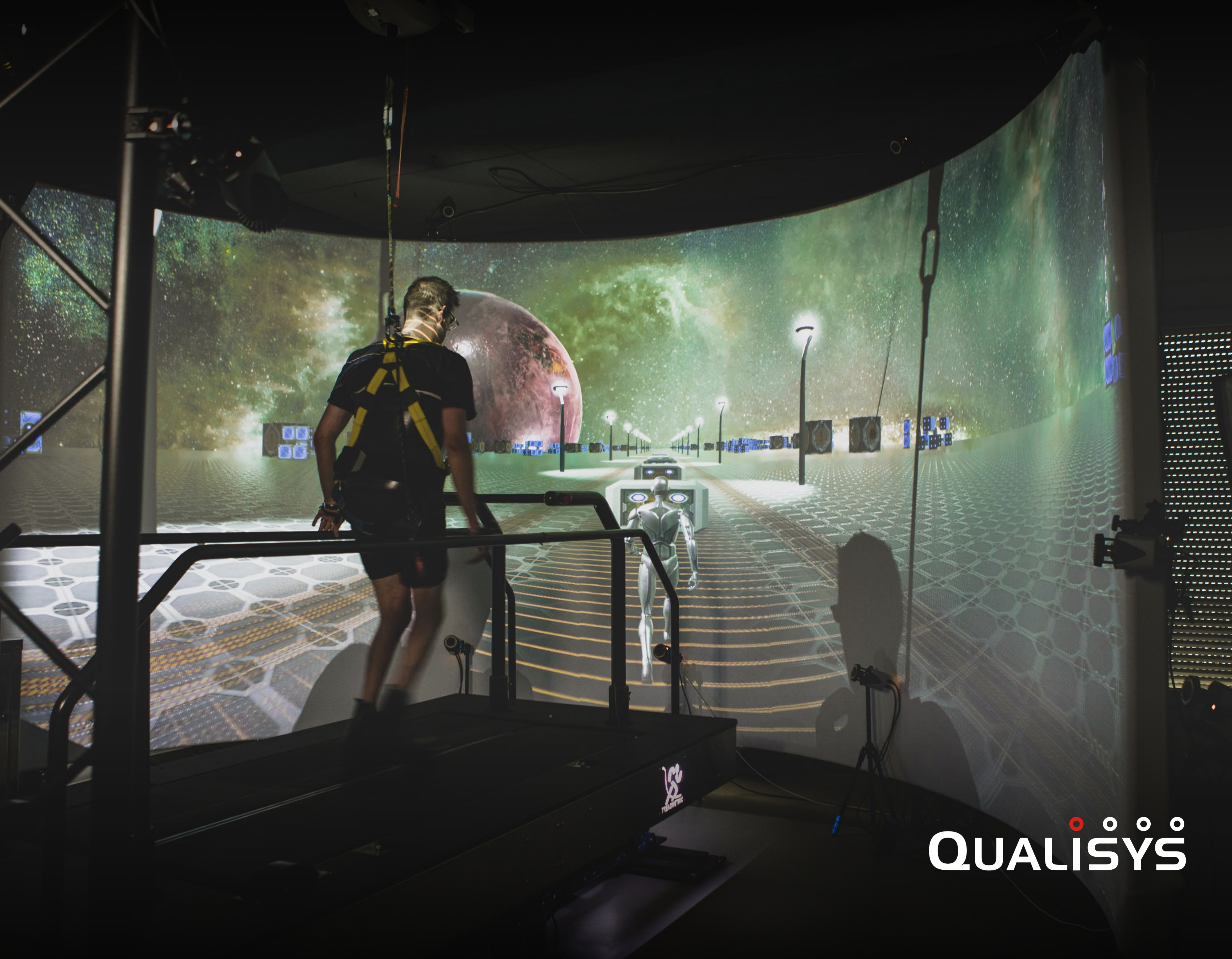


Q1

Interim Report

2025

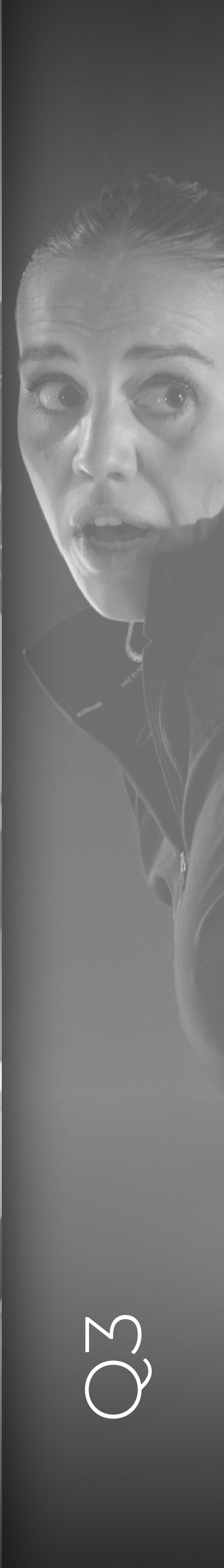


QUALISYS

Q2



Q3



Q4





Interim Report

2025

First quarter 2025 (January–March)

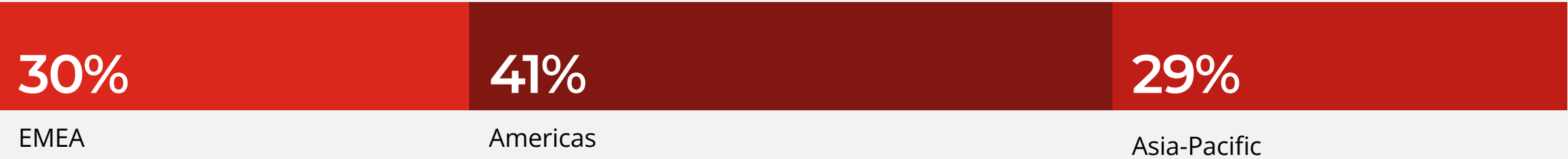
- Net sales amounted to SEK 59.0 million (49.2), corresponding to an increase of 19.8 percent.
- Operating profit (EBIT) amounted to SEK 5.6 million (1.6).
- Adjusted EBIT amounted to SEK 7.0 million (2.2).
- Net profit amounted to SEK 1.2 million (1.9) including a one-time non-cash impairment of a financial holding in Spree International GmbH of SEK 3.2 million.
- Earnings per share of SEK 0.119 (0.193) adjusted for comparison reasons.*
- Cash flow from operating activities after investments amounted to SEK –2.3 million (7.0).

* Per January 10, 2025 there was a split registered of 1/10,000 shares.

Key figures

SEK million	January–March			Full year 2024
	2025	2024	Change (%)	
Net sales	59.0	49.2	19.8	254.2
Operating profit (EBIT)	5.6	1.6	258.6	50.2
Adjusted EBIT	7.0	2.2	223.0	54.2
Net profit	1.2	1.9	–38.5	39.8
Earnings per share, SEK	0.119	0.193	na	3.983
Operating cash flow after investments	–2.3	7.0	na	56.6

Net sales by region (January–March 2025)



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Words from our CEO

“Our investments in research and development continue to bear fruit, and we are proud to present several new product launches during the year.”



As we now enter a new chapter in Qualisys’ journey, I want to take a moment to reflect on the progress we’ve made and share key developments from the first quarter of 2025. This quarter has been exciting and rewarding for our company – not only in terms of strategic milestones but also in how we have focused on our daily operations.

Dear Shareholders,
It is with great pleasure that I present our report for the first quarter of 2025. This quarter has been a significant milestone for Qualisys, marked by our successful initial public offering at Nasdaq First North Premier on February 21. This listing represents a significant step in our strategic development, opening new avenues for growth and innovation.
The economic uncertainty and changes in market dynamics due to the current global situation have had only a minor impact on our operations. Based on the current US tariff policy, we do not anticipate that this will have a material impact; however, we continue to monitor this and other macro-economic factors and will adjust accordingly if needed.
During the first quarter, we have seen strong delivery capacity and demand across all business areas. Our revenue has increased by 20% compared to the same period last year, demonstrating our ability to deliver high-quality products and services, that meet market needs.
Our project-based business model might make business vary over quarters. Last year we had two major orders in Q1 which we don’t have this year, but the order stock over time is within our

expectations and this quarter’s order intake contributes to the stability of our core business.
We have also expanded our collaboration with leading research institutes and companies globally, strengthening our position as a leading player in our industry. Our investments in research and development continue to bear fruit, and we will present several new exciting product launches during the year. Our work with markerless technology is proceeding as planned, with several active beta users in the market involved, which we will continue to report on as the work progresses.
Our success is based on our strong corporate culture with our employees’ commitment and competence. We continue to focus on long-term value creation, which is crucial to meeting future challenges and opportunities.
I want to thank our employees and partners for their dedication and hard work, as well as our shareholders for their trust and support. Together, we look forward to a continued successful year in 2025.

WORDS: Ingemar Pettersson
CAPTURED: May 2025



Parts of the Qualisys Team at the bell ringing ceremony at Nasdaq Stockholm in connection with the company's IPO in February.

“During the first quarter, we have seen strong delivery capacity and demand across all business areas. Our revenue has increased by 20% compared to the same period last year.”

INGEMAR PETTERSSON
CEO, Qualisys

Revenues and profit driven by strong execution during Q1

QUALISYS IS A market-leading player in Motion Capture, serving customers in life sciences, including sports, industry, and entertainment, across three geographies: America, EMEA, and APAC. Qualisys’ business model is largely based upon project sales to institutional customers such as universities and similar organizations. The procurement process in these environments can span from months to years primarily stemming

from the inherent nature of research funding. Also external dependencies, such as customers building new facilities or changing current ones in order to accommodate our system, sometimes affect planned delivery dates from one quarter to another with short notice and outside of our control. This creates a variation in revenue that typically benefits from a longer timespan than a quarter when doing comparison with historical data.

This is Qualisys

A leading provider of precision motion capture and 3D positioning tracking system

Qualisys is a Swedish high-tech company with over 35 years of expertise in motion capture systems. The company was founded in 1989 and has been headquartered in central Gothenburg ever since. It has established itself as a leader in developing, manufacturing, and distributing solutions for motion measurement.

Qualisys technology serves over 3,000 customers in more than 85 countries, including many of the world's top universities. At its core, Qualisys specializes in motion capture (mocap) technology, a sophisticated method involving high-speed infrared cameras, software, and accessories.

These tools precisely capture and analyze the movements of bodies and objects in three-dimensional space. This capability finds applications across diverse fields such as medical technology, sports biomechanics, biomechanical research, industrial processes, and animation.

The company's product portfolio encompasses advanced hardware and software solutions designed for the collection, processing, and detailed analysis of vast amounts of motion data. This robust

platform supports various sectors through three main business areas: Life Sciences, Engineering and Entertainment.

Each sector serves multiple application domains, underscoring Qualisys' versatility, and impact across industries. It serves thousands of customers worldwide, including BMW, ABB, Harvard University, International Olympic Committee, Versatile, and Beyond Capture.

ALL RESEARCH AND DEVELOPMENT efforts are conducted in-house, ensuring that Qualisys maintains its position as a leader in high-end mocap systems. By December 2024, the company employed 80 professionals spread across offices in Europe, North America, and Asia.

Qualisys specializes in marker-based and markerless motion capture, also known as optical mocap. These methods rely on advanced cameras and, in the



ARQUS

The company's latest line of cameras, the Arqus platform, provides high resolution and maximized frame rates. The platform delivers precise measurements even in challenging scenarios.

marker-based context, reflective markers that are placed on subjects to record intricate movement data. This approach is renowned for its unparalleled precision and reliability, making it indispensable in sectors requiring robust data for critical applications. The company also integrates other technologies such as devices used for force measurements, eye-tracking, finger-tracking and muscle activity measurements (EMG) to cater to diverse customer needs.

MOCAP TECHNOLOGY'S adaptability enables its application across a wide spectrum of industries and scenarios, from enhancing sports performance to film production and advancing medical treatments. By continuously innovating and refining its offerings, Qualisys remains a pivotal player in driving forward the capabilities and applications of motion capture technology globally.



Our History

QUALISYS, WAS ESTABLISHED in Gothenburg, Sweden, in 1989 by a small team of entrepreneurial engineers with a vision for advancing technology in the field of motion capture. The innovations have propelled Qualisys to the forefront of the industry, setting high standards for precision and reliability in motion capture technology.

Today, Qualisys provides solutions that empower researchers, engineers, and professionals in various fields to achieve their goals with accuracy and efficiency. Since Vätterledens Invest acquired a majority stake in the company in 2016, and Ingemar Pettersson assumed the role as CEO in 2021, Qualisys has maintained its commitment to innovation and growth, carrying forward the visionary spirit.



Learn more about Qualisys:
qualisys.com

Our business model

Qualisys’ customer offering mainly consists of complete solutions within 3D motion capture sold as a package solution for customers within the company’s three segments Life sciences, Engineering and Entertainment.

The majority of the business’s revenue is generated when delivering a complete system solution to the customer. The company’s overall solution consists of a number of advanced high-speed cameras and customized software together with third-party solutions and accessories based on the customer’s needs.

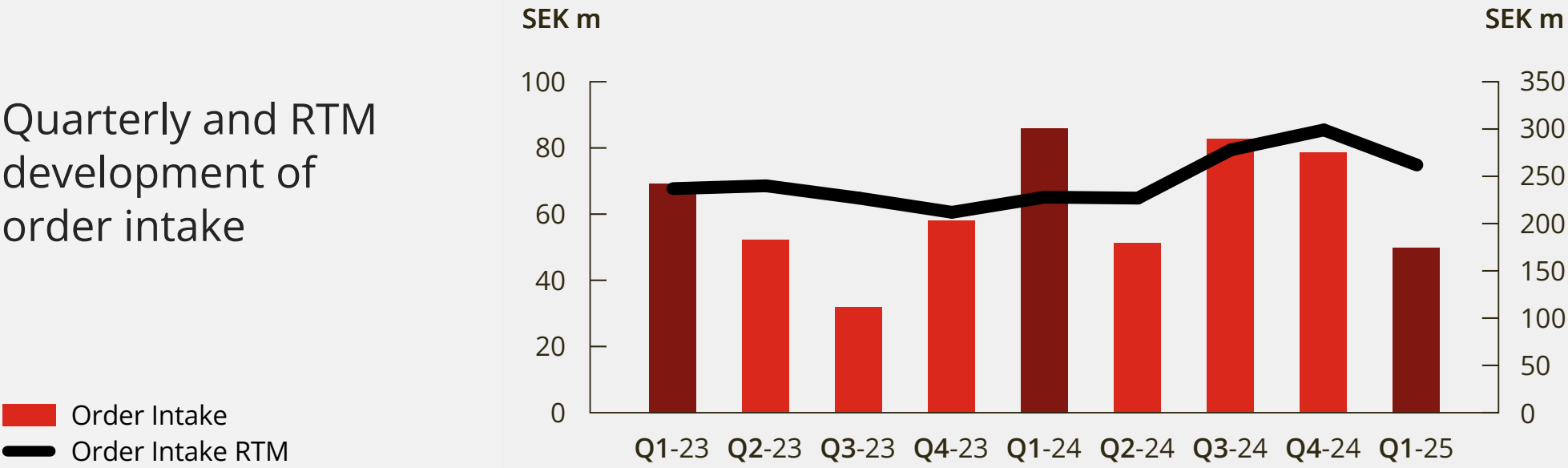
FOR QUALISYS, IT IS CRUCIAL to find the best solution that match each individual customer’s needs and therefore Qualisys works closely with customers throughout the course of the project. Depending on the type of movement and in which environment the customer intends to use the Qualisys’ solution, the technical offer is adapted in close dialogue with the customer. This is vital to deliver the optimal technical solution to meet the customer’s specific needs.

As a result of Qualisys’ project based business model, it is

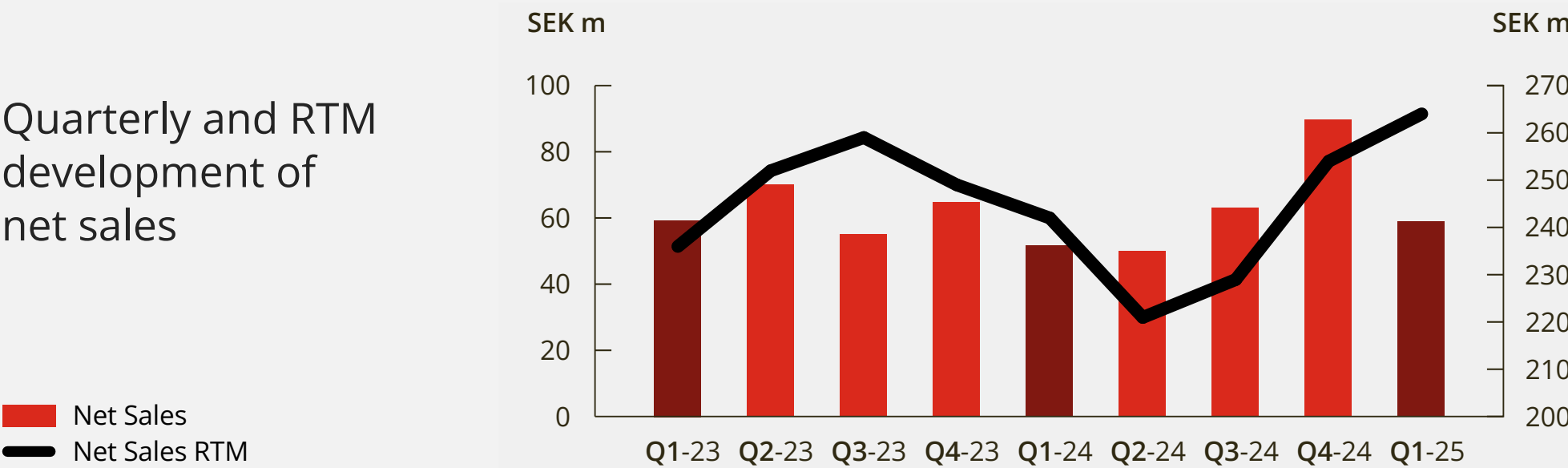
natural that net sales and operating profit (EBIT) are largely based on when customers place their orders and how long it takes to complete the order according to the customer’s wishes. Because of this, Qualisys’ net sales and operating profit (EBIT) can fluctuate relatively much from quarter to quarter depending on when orders are placed, and deliveries are carried out. The project’s time frame varies as a result of several factors, including whether the customer is of a commercial or institutional nature and where in the world the customer is based, the system’s intended application and the customer’s construction of a facility where the system is to be used.

IT IS THE COMPANY’S OPINION that these fluctuations will continue to affect Qualisys’ quarterly financial development, but that the trend will continue to be positive in accordance with the company’s long-term financial goals.

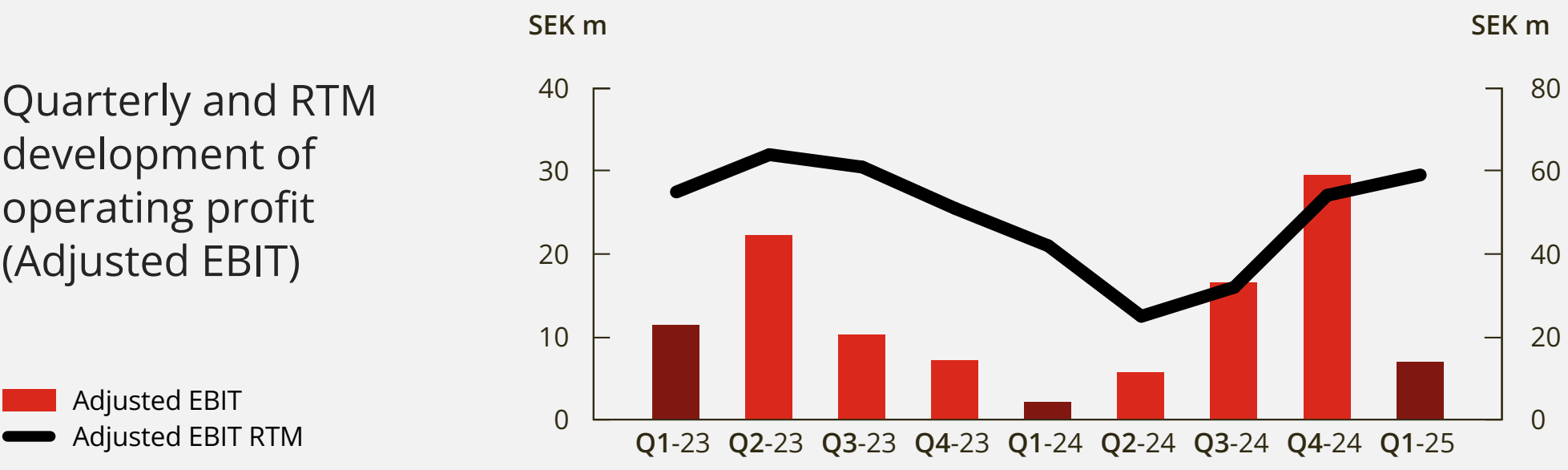
Quarterly and RTM development of order intake

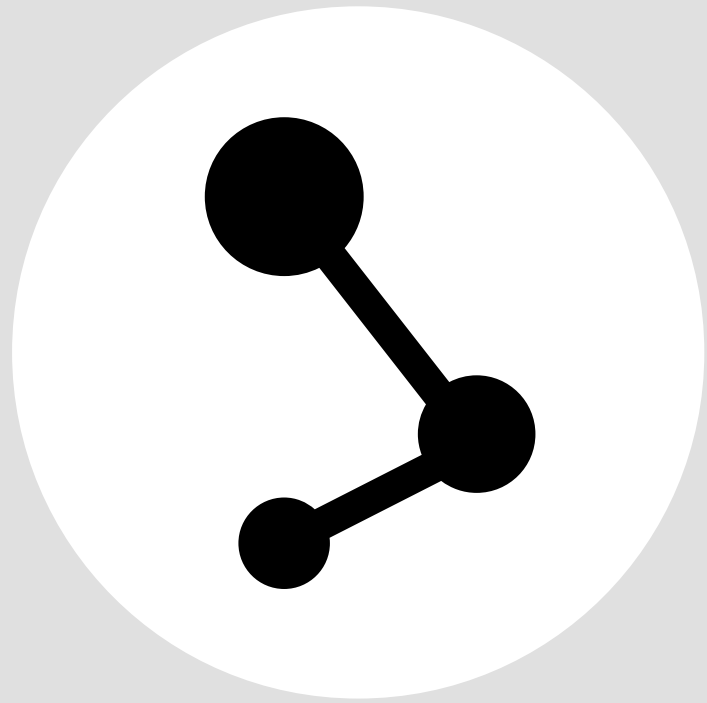


Quarterly and RTM development of net sales



Quarterly and RTM development of operating profit (Adjusted EBIT)





Qualisys Track Manager

Versatile Software for 3D Data Processing

LAUNCHED 2003

Qualisys Track Manager (QTM) is the Company's software solution for tracking 3D data collected through the Company's camera solutions and other non-optical accessories integrated into the system.

QTM is designed to work regardless of whether the end customer intends to use the camera for research, industry, or animation.

More about Qualisys Track Manager:

qualisys.com/software/qualisys-track-manager



Miquis

Our smallest and most refined motion capture camera yet

LAUNCHED 2015, LATEST MODEL 2024

Miquis prioritizes user-friendliness and cost efficiency while maintaining high quality. It is available in three versions: Miquis, Miquis Video Plus, and Miquis Hybrid.

Launched in May 2024, Miquis Video Plus delivers a synchronized reference video along with motion data, offering even higher resolution and speed than its predecessor. Miquis Hybrid allows users to perform both marker-based and markerless measurements.

More about Miquis:

qualisys.com/cameras/miquis



Arqus

The highest-performing motion capture camera in the world

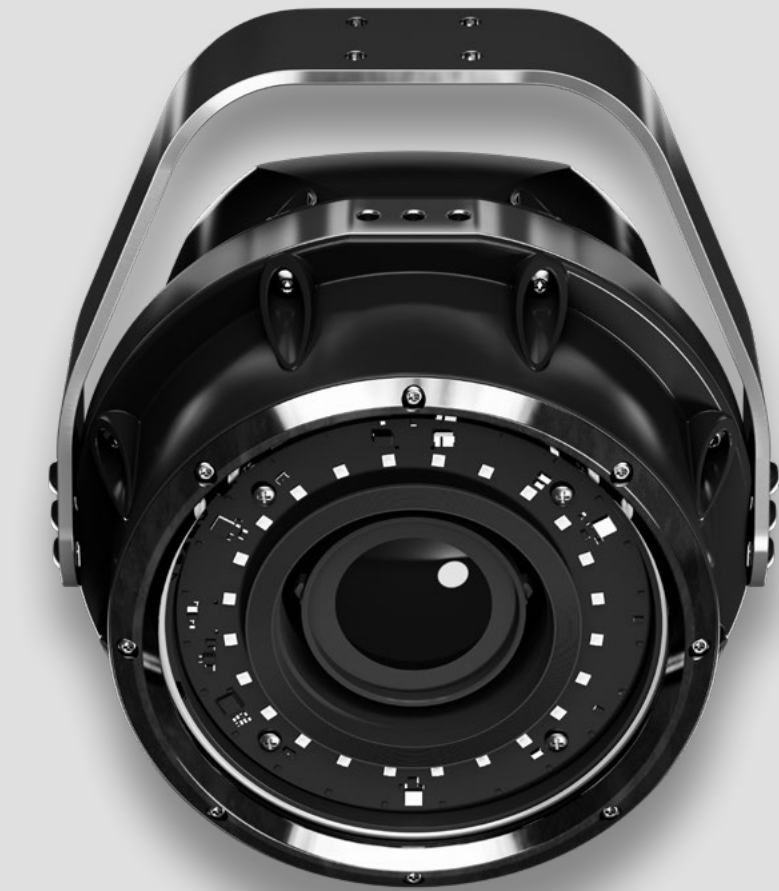
LAUNCHED 2020

The Company's latest and most powerful family of cameras is available in four versions, including a rain and dust-protected design and a model specifically developed for MR environments.

These cameras feature high-resolution image sensors, powerful illumination, and sophisticated algorithms, enabling the detection of small markers from impressive distances without sacrificing accuracy. This makes them ideal for long-distance and outdoor motion capture.

More about Arqus:

qualisys.com/cameras/arqus



Underwater

The best-in-class camera for precise 3D measurements underwater

LAUNCHED; 2019 (MIQUS), 2023 (ARQUS)

Qualisys is a leading provider of commercial high-resolution motion capture cameras for underwater use with both the Arqus and Miquis families featuring underwater cameras as part of their product lines.

These cameras have enclosures pressure-tested to a depth of 40 meters and are used in ship development, marine research, the fishing industry, and sports science.

More about our underwater cameras:

qualisys.com/cameras/underwater



The Mission

“To be the world’s preferred partner in creating performance-enhancing motion capture solutions, through technical excellence.”



Life Sciences, Human Biomechanics Advanced Bio- mechanics Solutions by Qualisys

AT THE FOREFRONT of motion capture technology, Qualisys offers innovative solutions designed for the study and analysis of human movement. The precision, reliability, and adaptability of the solutions provide researchers worldwide with tools to better understand the complexities of human movement.

Examples of applications of Qualisys technology in this field include kinesiology, orthopedics, ergonomics, and gait analysis.

By providing high-quality measurement data and advanced analysis tools researchers can unlock new insights into human motion, ultimately contributing to innovation in health, movement sciences, and workplace safety.



More on Life Sciences, Human Biomechanics:
qualisys.com/life-sciences/human-biomechanics

Life Sciences / Case Study

Tackling the complexities of gait disorders in children

Situated in the vibrant heart of Mumbai, India, the St. Xavier's Gait Lab is an esteemed research center dedicated to gait analysis. It owes its establishment to the visionary Dr. Atul Bhaskar, an eminent orthopedic surgeon, who partnered with St. Xavier's Institute of Engineering (XIE) to delve into the kinematic movements of children affected by cerebral palsy.

This collaborative endeavor between XIE and Marquette University's Orthopedic and Rehabilitation Engineering Centre (OREC) from the United States showcases the global impact of their collective expertise.

The lab is equipped with a Qualisys motion capture system, including 10 Miquis M3 cameras and 2 Miquis Video cameras. The lab space is thoughtfully designed to cater to various needs, including areas for patient examination, camera setups, and computer systems for data analysis. Its primary purpose is to facilitate gait analysis, ensuring precise measurements through a controlled environment with proper lighting and equipment placement.

"Qualisys technical support has been excellent and has allowed our teams to provide accurate and reliable motion analysis results which are used for clinical pre-treatment planning, surgical planning, post-operative follow-up and clinical research", says Dr. Gerald Harris, OREC Marquette University.

A VISIT TO the gait lab provides individuals with a comprehensive assessment of their walking patterns and movement mechanics. The process begins with an initial examination conducted by a

team of multidisciplinary medical professionals and engineers specializing in gait analysis.

This examination allows for a thorough understanding of the individual's medical history, current condition, and any specific concerns or symptoms they may have.

During assessment, adhesive-backed markers are placed strategically on the individual's trunk, legs, and feet. These markers serve as reference points for as cameras record individual's walking motion, accurately tracking the position of the markers and capturing joint movements like the hip, knee, and ankle.

TM RECORDS the motion data which is transformed into detailed graphical representations, offering valuable insights into the kinematics and kinetics of an individual's gait pattern. These comprehensive reports provide orthopedic surgeons with invaluable information to make informed decisions about surgical procedures or recommend appropriate non-surgical interventions.

The biomechanics data generated can help in decision-making for a variety of orthopedic conditions. By examining joint angles, forces, and timings, the analysis helps identify any deviations or abnormalities in gait patterns.



"The motion capture system allows us to assess gait in various conditions that impact children and adults by providing precise details of specific variables that we would otherwise not analyze."



FR. DR. JOHN ROSE SANTIAGO,
S.J, S.J, PhD
Director, St. Xavier's Gait Lab

A multidisciplinary team of specialists, comprised of orthopedic surgeons and biomechanical engineers, meticulously analyze the data and interpret their findings, taking into account factors such as symmetry, alignment, and overall movement quality. The comprehensive reports provide orthopedic surgeons with invaluable information to make informed decisions about surgical procedures or recommend appropriate non-surgical interventions.

GAIT ANALYSIS CONDUCTED in the lab is a painless and efficient process, usually taking about 90 minutes. It offers valuable insights for individuals and healthcare professionals, deepening the understanding of walking mechanics and factors contributing to gait issues. Personalized treatment plans are created such as surgical intervention, muscle stretching, or other therapies to enhance mobility, reduce pain, and optimize walking function.

The motion capture system has proven to be a valuable supplementary tool in the treatment of children with Cerebral Palsy.



Read the story:
qualisys.com/stories/st-xaviers-gait-lab/

Life Sciences, Sports Research

Enhanced Sports Performance Insights with Qualisys Motion Capture

WITHIN THE AREA of sports performance, motion capture is used to learn more about injury mechanisms and injury prevention methodology and to analyze a player's technique to optimize performance. The Qualisys system allows a deepened understanding of performance, safety, health, and long-term well-being that benefits athletes.

Qualisys marker-based motion capture technology that provides high-quality measurement data is the foundation of the company's sports performance and research solutions. This is a result of 35 years of constant development in close cooperation with the global research and healthcare communities.



More on Life Sciences, Sports Research:
qualisys.com/life-sciences/sports-research

Engineering

Precision Engineering Solutions for Diverse Environments and Industries

QUALISYS OFFERS a wide range of engineering solutions. In the maritime sector, organizations like naval research institutes, universities, and ocean energy facilities develop and study the movements of various vessels and objects, above and below water.

Additionally, Qualisys systems are well-suited for general industrial use. They provide high-precision ground truth positional and orientational data for the development of robotics, drones, autonomous vehicles, and other objects.

The benefits of the Qualisys system in these environments are the special camera packaging like weatherproofing (for outdoor use), underwater housing, and the possibility to capture in large volumes.



More on motion capture in engineering:
qualisys.com/engineering/robotics-and-uav

Entertainment

Motion Capture for Animation

QUALISYS PROVIDES the animation industry with highly accurate skeleton and object data that faithfully replicates actors' performances. The system ensures precise movement capture using markers. It seamlessly synchronizes with external equipment like video cameras, facial recording devices, and data gloves, enhancing the understanding of actor behavior and scene dynamics.

Real-time streaming to popular animation software and game engines enables a wide range of creative applications across various industries.



More on motion capture in entertainment:
qualisys.com/entertainment/animation/

Financials

Financial overview

→ First quarter 2025 (January–March)

Net sales

Net sales for the first quarter amounted to SEK 59.0 million (49.2), an increase of 19.8 percent compared with the same period last year. Currency adjusted, net sales increased with 15.8 percent.

The regional split of the sales for the first quarter was 30.2 percent (47.3) EMEA, 41.0 percent (24.9) Americas and 28.8 (27.8) percent Asia-Pacific. The split per business segment was 64.1 percent (71.7) Life Science, 35.7 percent (26.0) Engineering and 0.2 percent (2.3) Entertainment.

Operating income

The net sales had a gross margin of 69.3 percent compared with 67.7 percent for the same period last year. Total operating costs, excluding Cost of goods, were SEK –35.7 million, compared with SEK –31.0 million last year. The operating income (EBIT) level increased compared with last year and was 9.5 percent (3.2 percent), which was mainly explained by the higher net sales.

The adjusted EBIT, excluding one time expenses for the IPO in February 2025, was SEK 7.0 million (2.2) which equals 11.9 percent (4.4).

Financial net

The financial net was SEK –3.3 million (0.9). Included in the first quarter was a one-time non cash financial cost of SEK –3.2 million due to an impairment of a 2.7% financial holding in Spree International GmbH, an initiative in 2020 to expand within the Location Based VR industry. On 30 April 2025, this company made the decision to file for insolvency due to an unplanned liquidity

problem. This insolvency has no operational, strategic or cashflow consequence for Qualisys.

Cash flow

During the period January–March, cash flow from operating activities amounted to SEK –2.3 million, compared to SEK 7.0 million for the corresponding period in 2024, including cash flow from net changes in working capital of SEK –6.0 million (6.0). Inventory increased with SEK –1.2 million (2.4), operating receivables decreased with SEK 6.7 million (6.1) and operating liabilities decreased with SEK –11.5 million (–2.4). The change in liabilities is mainly due to higher level of activities in Q4 2024 than in Q1 2025, ie level of accounts payable has decreased with SEK –4.8 million and accruals has decreased with SEK –5.0 million.

Cash flow from investing activities in fixed assets amounted to SEK –1.9 million (–1.7), comprising of investments in the development project concerning, so called, Markerless products.

Cash flow from financing activities amounted to SEK 72.9 million (–6.4). Included is the increase in assets from the group cash pool with SEK 74.7 million (–6.4). The available cash per December 31, 2024, equals cash as the receivable from parent company was a cash pool account. At the time of the IPO in February the cash pool was released from Vätterleden.

Net cash flow for the quarter, including currency effects, but excluding reclassification of cash pool account in February 2025 was SEK –4.3 million (0.8).

→ Financial position

As of March 31, 2025, the group’s cash and cash equivalents amounted to SEK 75.4 million, equity to SEK 163.4 million and the equity/ assets ratio was 67.1 percent. As of March 31, 2024, the group’s available liquidity amounted to SEK 45.4 million, available equity to SEK 134.4 million, and the equity/ assets ratio was 61.4 percent.

As of March 31, 2025, equity per share amounted to SEK 16.34. On January 10, 2025, there was a share split of 1/ 10,000 registered. As of March 31, 2024, equity per share amounted to SEK 13.44, adjusted with the share split.

→ Parent company

The parent company, Qualisys Holding AB (publ), has corporate identification no 559002-6919 and holds shares in subsidiaries.

Head quarter in Gothenburg operates from Qualisys AB, including the lead of all group-wide functions.

The Board of Directors operates from the Parent company. The Parent company covers the administrative expenses for managing the Group and being a listed company. One time expenses for the IPO for the first quarter was SEK –1.4 million (–0.6).

As per March 31, the holding in Spree Interactive GmbH with a financial asset value of SEK –3.2 million was impaired to a value of 0. This is a onetime non cash item. Qualisys has no other financial holding that is not core business.

As of March 31, 2025, the total assets amounted to SEK 85.2 million (85.0) and the equity to SEK 83.3 million (83.1).

Condensed consolidated income statements

	January – March		Full year
SEK thousands	2025	2024	2024
Net sales	58,977	49,211	254,172
Other income	3,929	1,168	8,727
TOTAL REVENUE	62,906	50,379	262,899
Own development	1,803	1,584	7,013
Cost of goods	-18,130	-15,905	-78,392
Other external expenses	-13,873	-11,478	-45,168
Personnel expenses	-21,780	-19,496	-80,014
Depreciation of tangible and intangible assets	-2,370	-2,600	-10,423
Other operating external expenses	-2,933	-916	-5,701
TOTAL OPERATING COSTS	-57,283	-48,811	-212,685
OPERATING INCOME (EBIT)	5,623	1,568	50,214
Financial income	490	1,033	1,719
Financial costs	-3,751	-162	-1,063
PROFIT AFTER FINANCIAL ITEMS	2,362	2,439	50,870
Taxes	-1,176	-512	-11,041
NET PROFIT	1,186	1,927	39,829
Attributable to			
Parent company shareholders	1,186	1,927	39,829
Average number of shares*	10,000,000	10,000,000	10,000,000
Earnings per share, SEK	0.119	0.193	3.983

* On January 10, 2025, a split of 1/10,000,000 shares was registered. 2024 is recalculated for comparison reasons.

Consolidated statement of income and other comprehensive income

	January – March		Full year
SEK thousands	2025	2024	2024
NET PROFIT	1,186	1,927	39,829
Other comprehensive income			
<i>Items that have been or can be reclassified to net profit</i>			
Translation difference on translation of foreign operations	-1,367	465	936
TOTAL OTHER COMPREHENSIVE INCOME	-181	2,392	40,765
Comprehensive income attributable to			
Parent company shareholders	-181	2,392	40,765

Condensed consolidated statement of financial position

	March 31	March 31	December 31
SEK thousands	2025	2024	2024
ASSETS			
Non-current assets			
Capitalized development expenses and similar items	22,282	16,860	20,764
Goodwill	30,532	30,532	30,532
Property, plant and equipment, right-of-use	30,015	37,450	31,839
Equipment	2,309	3,380	2,654
Deferred tax assets	475	30	529
Other financial non-current assets	47	3,211	3,213
Total non-current assets	85,660	91,463	89,531
Current assets			
Inventories	27,355	29,127	26,207
Tax assets	2,655	1,008	-
Trade receivables	44,445	46,020	56,437
Current receivables from parent company	-	40,527	74,685
Other current receivables	1,502	3,624	3,414
Prepaid expenses and accrued income	6,569	2,272	3,399
Cash and cash equivalents	75,424	4,896	5,025
Total current assets	157,950	127,474	169,167
TOTAL ASSETS	243,610	218,937	258,698

SEK thousands	March 31	March 31	December 31
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity attributable to shareholder of the Parent Company			
Share capital	500	100	500
Other reserves	-210	749	1,157
Retained earnings	163,254	133,503	162,068
Total non-current assets	163,544	134,352	163,725
Non-current liabilities			
Other non-current liabilities	2,138	-	1,918
Non-current lease liabilities	22,892	29,461	24,493
Deferred tax liabilities	10,007	7,436	10,007
Total non-current liabilities	35,037	36,897	36,418
Current liabilities			
Current liabilities to parent company	-	1,250	-
Trade payables	9,035	10,900	13,857
Advance payments from customers	1,400	1,030	3,348
Current lease liabilities	6,548	6,544	6,592
Tax liabilities	246	761	970
Other liabilities	3,075	3,658	3,853
Accrued expenses and deferred income	24,725	23,545	29,935
Total current liabilities	45,029	47,688	58,555
Total liabilities	80,066	84,585	94,973
TOTAL EQUITY AND LIABILITIES	243,610	218,937	258,698

Consolidated changes in equity

SEK thousands	Attributable to parent company shareholders			Total equity
	Share capital	Other reserves	Profit and loss carried forward, incl. profit for the period	
Opening balance January 1, 2024	100	221	131,639	131,960
Profit for the period January – March			1,927	1,927
Other comprehensive income for the period		465		465
Closing balance March 31, 2024	100	686	133,566	134,352
Bonus issue and reallocation within equity	400		–400	0
Profit for the period April – December			37,902	37,902
Other comprehensive income for the period		471		471
Dividend to shareholders of the Parent Company			–9,000	–9,000
Closing balance December 31, 2024	500	1,157	162,068	163,725
Opening balance January 1, 2025	500	1,157	162,068	163,725
Profit for the period January – March			1,186	1,186
Other comprehensive income for the period		–1,367		–1,367
Closing balance March 31, 2025	500	–210	163,254	163,544

Condensed consolidated cash flow statement

SEK thousands	January – March		Full year
	2025	2024	2024
Operating income	5,623	1,568	50,214
Adjustments for non-cash items	2,371	2,600	10,433
Interest paid/ received	-263	871	656
Tax paid	-2,097	-2,353	-8,972
Cash flow from operating activities before changes in working capital	5,634	2,686	52,331
Changes in working capital			
Increase (-)/Decrease (+) in inventories	-1,211	2,354	5,266
Increase (-)/Decrease (+) in operating receivables	6,702	6,064	-6,791
Increase (+)/Decrease (-) in operating liabilities	-11,520	-2,422	10,709
Cash flow from changes in working capital	-6,029	5,996	9,184
Cash flow from operating activities	-395	8,682	61,515
Investing activities			
Investments in tangible fixed assets	-	-	-564
Investments in intangible fixed assets	-1,876	-1,711	-7,159
Investments in subsidiary	-	-	2,846
Cash flow from investing activities	-1,876	-1,711	-4,877
Financing activities			
Dividend	-	-	-9,000
Change in current receivables to parent company	74,685	-4,719	-38,877
Amortization liabilities to parent company	-	-32	-1,282
Amortization of lease liabilities	-1,824	-1,674	-6,833
Cash flow from financing activities	72,861	-6,425	-55,992
Cash flow for the period	70,590	546	646
Opening cash and cash equivalents	5,025	4,123	4,123
Exchange-rate difference in cash and cash equivalents	-191	227	256
Closing cash and cash equivalents	75,424	4,896	5,025

Parent company condensed income statements

SEK thousands	January – March		Full year
	2025	2024	2024
Net sales	-	18	71
TOTAL REVENUE	-	18	71
Other external expenses	-1,831	-721	-4,006
Personnel expenses	-238	-	-953
TOTAL OPERATING COSTS	-2,069	-721	-4,959
OPERATING INCOME (EBIT)	-2,069	-703	-4,888
Profit from shares in group companies	-	-	13,700
Financial income	3	1	42
Financial costs	-3,158	-	-58
PROFIT AFTER FINANCIAL ITEMS	-5,224	-702	8,796
Appropriations	-	-	4,900
PROFIT BEFORE TAX	-5,224	-702	13,696
Taxes	-	-	-3
NET PROFIT	-5,224	-702	13,693

Because the parent company has no items to report under Other comprehensive income, no statements of comprehensive income has been prepared.

Parent company condensed balance sheet

SEK thousands	March 31 2025	March 31 2024	December 31 2024
ASSETS			
Non-current assets			
Participations in group companies	80,580	80,580	80,580
Other financial non-current assets	-	3,158	3,158
TOTAL NON-CURRENT ASSETS	80,580	83,738	83,738
Current assets			
Current receivables from group company	3,451	1,128	5,495
Other current receivables	488	51	713
Prepaid expenses and accrued income	352	-	-
Cash and cash equivalents	314	86	259
TOTAL CURRENT ASSETS	4,605	1,265	6,467
TOTAL ASSETS	85,185	85,003	90,205

SEK thousands	March 31 2025	March 31 2024	December 31 2024
EQUITY AND LIABILITIES			
EQUITY	83,284	83,112	88,507
Current liabilities to group company	-	1,250	-
Trade payables	778	233	223
Tax liabilities	3	196	235
Accrued expenses and deferred income	1,120	212	1,240
TOTAL LIABILITIES	1,901	1,891	1,698
TOTAL EQUITY AND LIABILITIES	85,185	85,003	90,205

Key figures, group

	January – March		Full year
	2025	2024	2024
Gross margin %	69.3	67.7	69.2
EBITDA %	13.6	8.5	23.9
EBIT %	9.5	3.2	19.8
Adjusted EBIT, SEK thousand	7,036	2,178	54,243
Adjusted EBIT %	11.9	4.4	21.3
Equity/assets ratio %	67.1	61.4	63.3
Cash conversion %	1.1	102.8	107.1
Dividend per share, SEK	-	-	9,000
Shares outstanding at end of period before and after dilution	10,000,000	1,000	1,000
Average shares outstanding before and after dilution	10,000,000	1,000	1,000
Equity per share, SEK	16.34	134,352	163,725
TTM, Return on equity %	23.9	24.3	26.9
TTM, Net sales, SEK million	263.9	239.2	254.2
TTM, Order intake, SEK million	262.4	231.2	298.5
Net debt (+)/ cash (-) excluding IFRS 16, SEK million	-75.4	-45.4	-79.7
Employed at end of period	80	74	76

Definitions of key figures

Key figures according to IFRS	Definition	Reason for use
Operating profit (EBIT)	Earnings before interest and tax.	Used as an indicator that shows the Group's ability to make a profit, regardless of the financing structure and tax rate.
Operating margin (EBIT) %	Operating profit as a percentage of net sales.	Over time, this key figure conveys a deeper understanding of the company's profitability.
Equity/ total assets %	Total equity divided with total value of assets.	This key figure shows how much of the business that is financed by itself.
Average number of shares	The weighted average number of shares outstanding during the period, before and after dilution.	The weighted average number of shares outstanding is used for different key ratios.
Earnings per share	Net profit divided with average number of shares.	For a shareholder, this key figure can be compared with equivalent value for other listed companies.

Qualisys Group presents certain measures that are not defined under IFRS (alternative performance measures - “APMs”). These are used by management to assess the financial and operational performance of the Group. Management believes that these APMs provide useful information regarding the Group’s financial and operating performance. Such measures may not be comparable to similar measures presented by other companies. The APMs have been derived from the Group’s internal reporting and are not audited.

Alternative Performance Measures	Definition	Reason for use
Gross margin	Earnings after deduction of costs for direct material and services.	Used as an indicator that shows the Group's underlying ability to make a profit in its business before expenses.
Gross margin %	Gross margin as a percentage of net sales.	A measure that indicates ability to make profit in its business before expenses.
Adjusted operating profit (adj EBIT)	Earnings before interest and tax adjusted for non-recurring items	Used as an indicator that shows the Group's ability to make a profit without non-recurring items, regardless of the financing structure and tax rate.
Adjusted operating (adj EBIT) margin %	Earnings before interest and tax adjusted for non-recurring items as a percentage of net sales.	Over time, this key figure conveys a deeper understanding of the company's profitability.

Alternative Performance Measures	Definition	Reason for use
Operating income before depreciations (EBITDA)	Earnings before depreciations and amortizations.	Used as an indicator that shows the Group's ability to make a profit, regardless of depreciations of assets as well as method of financing.
Operating margin before depreciations (EBITDA) margin %	Earnings before depreciations and amortizations as a percentage of net sales.	A key internal measure, that provides users of financial statements with a better understanding of the Group's financial performance both short and long term.
Operating cash flow after investments	Cash flow from operating activities, after deduction of investing activities.	Used as an indicator that shows the ability to generate cashflow from its operation.
Cash conversion %	Operating cash flow in relation to EBITDA.	Used as an indicator of the ability to convert profit into cashflow.
Trailing 12 months (TTM) return on equity %	Net profit for past four quarters in relation to average equity (opening and closing balance for the same period, divided with two), in percentage.	The key figure shows the return on the shareholders' invested capital.
Trailing 12 months (TTM) net sales	Net sales for past four quarters.	Used as a figure to be compared with any balance sheet item.
Trailing 12 months (TTM) order intake	Order intake for past four quarters.	Used as a figure to be compared with TTM net sales to indicate salestrends.
Net debt/ net cash, excluding IFRS 16	Long term interest bearing liabilities excluding leasing liabilities deducted with available liquidity.	The key figure show the interest bearing debts less available liquidity without lease liability (since lease liability has another due date structure).
Employed at end of period	Number of full time employees and full time consultants (assigned on a long term base), at end of period.	A key figure to understand personnel and consultant expenses in a mid term perspective.

Notes

NOTE 1 Accounting principles

Qualisys Group applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Group's interim reports contain a condensed set of financial statements. For the Group this means that the disclosures are limited compared to the annual report.

The accounting principles adopted in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Group's Annual Report 2024.

For the Parent Company financial statements in general are presented in condensed versions and with limited disclosures compared to the annual report. The most recent annual financial statements of Qualisys Holding AB (publ) have been prepared in compliance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR2, Accounting for legal entities of the Swedish Financial Reporting Board.

NOTE 2 Disaggregation of revenue

Qualisys’ sells products and services for precise motion measurements. Sales of products are revenue recognized at a point in time, when control of the products has been transferred. Revenue from services related to installation of products, repairs or maintenance service is recognized when control is transferred

over the time the service is provided. Development work is recognized as revenue as the work is carried out.

Geography is considered to be an important attribute when disaggregating the Group's revenue, see below.

SEK thousands	First quarter				Twelve months	
	January – March				January – December	
	2025	(%)	2024	(%)	2024	(%)
Net sales per Geographical region						
EMEA	17,822	30.2	23,281	47.3	94,215	37.1
Americas	24,172	41.0	12,267	24.9	103,110	40.5
Asia-Pacific	16,983	28.8	13,663	27.8	56,847	22.4
TOTAL	58,977		49,211		254,172	

NOTE 3 Net Sales per Segment

SEK thousands	First quarter				Twelve months	
	January – March				January – December	
	2025	(%)	2024	(%)	2024	(%)
Net sales per Segment						
Engineering	21,050	35.7	12,771	26.0	67,700	26.6
Entertainment	89	0.2	1,149	2.3	4,426	1.8
Life Science	37,838	64.1	35,291	71.7	182,046	71.6
TOTAL	58,977		49,211		254,172	

Risk and uncertainty factors

Qualisys works on an ongoing basis to identify, control and reduce risks in various systems and processes. Risk analysis of day-to-day operations is performed on an ongoing basis

and in connection with major activities. The risk factors are described in the Annual Report and consist of operational risks, industry risks and financial risks.

Interim Report Q1 2025

Other disclosures

Organization and personnel

At the end of the period, there were 80 (74) employed persons, of whom 17 (14) were women and 63 (60) were men. Of these almost 40% are working with R&D.

Information on transactions with related parties

No transaction with related party has materially impacted the company's earnings or financial position.

Proposed appropriation of profits

The board of directors has proposed to the annual general meeting held at 10.00 on May 14, 2025, that a dividend of SEK 30 million will be distributed for the financial year 2024, that is SEK 3 per share.

Annual financial report

The Annual financial report for 2024 was published on April 16.

Significant events

There have been no significant events to report following the end of the period.

Share information

The number of shares at the end of the period amounts to 10,000,000, all with a quota value of SEK 0.10 and equal voting rights.

The shares are registered at Euroclear Sweden AB.

Ownership	Num. of shares	Capital/ Votes (%)
Vätterledens Invest Aktiebolag	3,015,409	30.15
Avanza Pension	1,461,074	14.61
Handelsbanken Funds	790,000	7.90
Nordnet Pension Insurance	681,957	6.82
Ramhill AB	660,000	6.6
Investment AB Spiltan	576,000	5.76
Swedbank Robur Funds	477,000	4.77
Second Swedish National Pension Fund	460,000	4.6
Edastra AB	263,000	2.63
FE Funds	161,425	1.61
Total 10	8,545,865	85.46
Others	1,454,135	14.54
Total number of shares	10,000,000	

Audit and Assurance

This report has not been subject to review by the company's auditors.

The board and CEO provide their assurance that this interim report provides a fair overview of the company's operations, position and earnings, and describes any significant risks and uncertainties that the company might face.

Gothenburg, May 14, 2025
Qualisys Holding AB (publ)
CEO & Board of directors

Shareholders information

Financial reports:

Interim reports and other financial reports are available at investors.qualisys.com/en

Stock market and Certified Adviser:

Shares in Qualisys Holding AB (publ) have been traded on Nasdaq First North Premier Growth Market since February 21, 2025, with symbol QSYS. The company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB.

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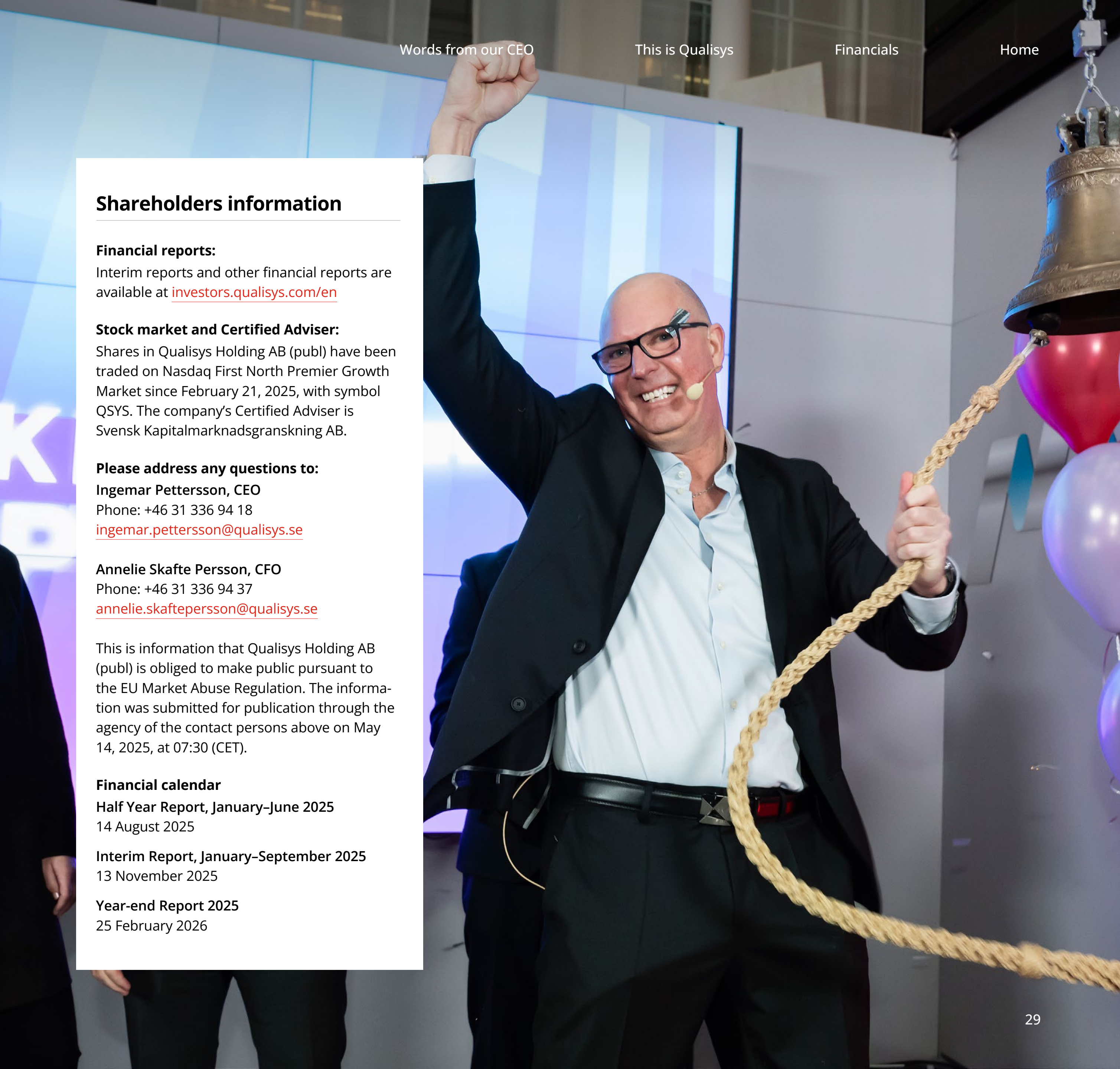
This is information that Qualisys Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons above on May 14, 2025, at 07:30 (CET).

Financial calendar

Half Year Report, January–June 2025
14 August 2025

Interim Report, January–September 2025
13 November 2025

Year-end Report 2025
25 February 2026





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