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Qualisys Holding AB (publ)
Corporate identity number 559002-6919

Production:
Rubrik
www.rubrik.se

| Photo: | Page: |
|--------------------|-----------------------------|
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| Alana da Silva | 14 |
| Daniel Abrahamsson | 16 |
| Dougados Magali | 17 down left |
| Staffan Övgård | 18 |
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Words from our CEO

“With a dedicated and skilled team, we are well equipped to drive Qualisys forward globally.”



As we step into 2025, we build on our past achievements, lessons learned, and shared commitment to innovation. With a solid foundation, we are ready to embrace new opportunities and drive success in the coming year.

Looking back on 2024, despite global economic challenges, it was a record-breaking year for us in sales and orders. The motion capture industry continued to evolve with technological advancements and expanding applications. We stayed at the forefront, contributing to scientific research and creative industries with our products and services. As we move forward, we anticipate strong interest in our current offerings, continuing to shape the future of motion capture.

“Revenue reached 254 MSEK, reflecting a 2% increase from the previous year, with a well-balanced distribution across all three segments. Orders received exceeded expectations, ending the year 39% above 2023 levels – giving us a strong platform for further growth in 2025. Operating cash flow for the full year reached 61.5 MSEK, up 47% from the previous year. In addition, we strengthened our presence in the APAC region by transitioning our Singapore representation office into a subsidiary.”

“Our journey through 2025 is just beginning, marked by progress, innovation, and growth. As we move toward a public environment, we do so with confidence, backed by a solid market

“Our commitment remains strong – to deliver high-quality products and services that meet the evolving expectations of the motion capture industry.”

position and a clear vision for the future. Our commitment remains strong – to deliver high-quality products and services that meet the evolving expectations of the motion capture industry.”

“In 2025, we will continue to enhance the versatility, durability, and reliability of our products, ensuring they offer great value to our customers. We take pride in the innovative work our clients achieve with our technology and see exciting opportunities ahead.”

“With a dedicated and skilled team, we are well-equipped to drive Qualisys forward globally. Our journey continues with determination, and we look forward to engaging with our stakeholders at the annual meeting, sharing our progress, and outlining our vision for the future. We remain committed to delivering long-term value, and invite you to follow our continued journey as we shape the future of motion capture together.”

Ingemar Pettersson
April 2025



“Orders received exceeded expectations, ending the year 39% above 2023 levels”, says Ingemar Pettersson, CEO.

Revenues and profit driven by strong execution during the year

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

2024

At a glance

All numbers below as per 31 Dec 2024

Global Reach

Number of countries that Qualisys serves customers

85

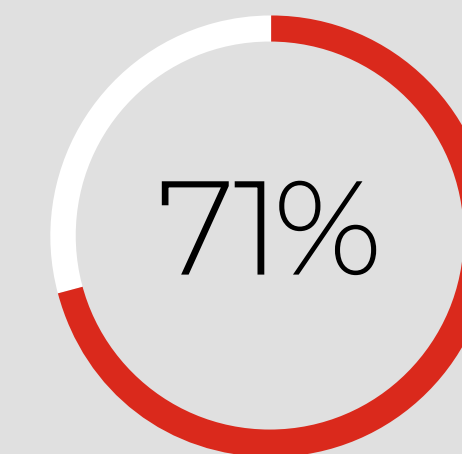


Employees

80

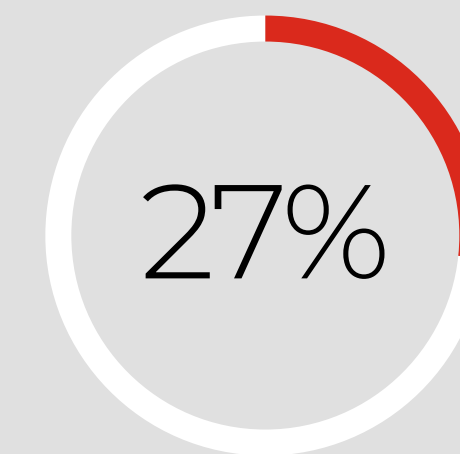
Life Sciences

Share of total revenue



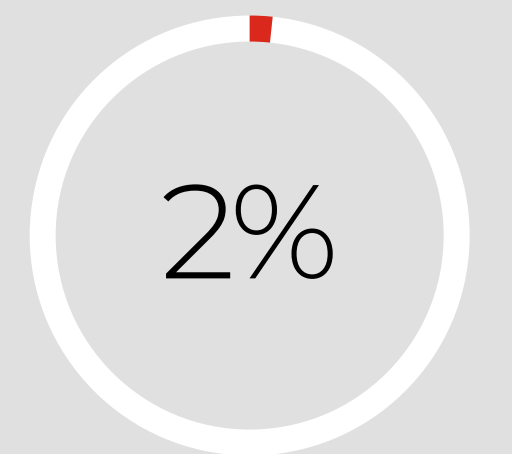
Engineering

Share of total revenue



Entertainment

Share of total revenue



Founded in

1989

Distributors globally

37

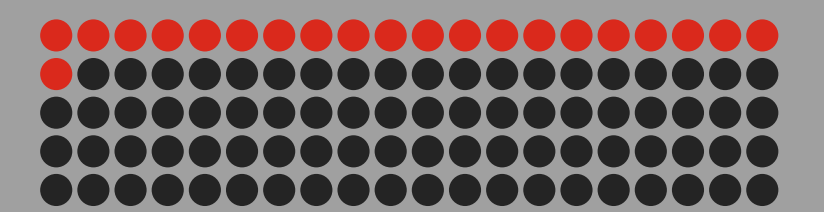
Extensive Customer Base

The company surpassed 3,000 customers globally

3,000+

Proportion of women in the company

21%



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.

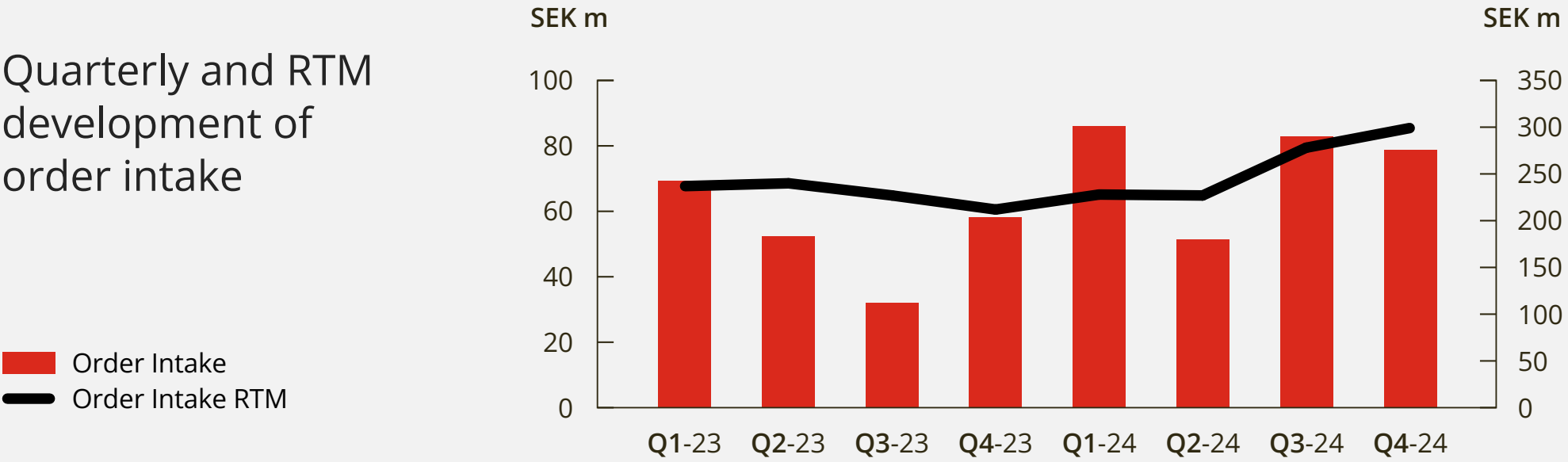
FOR QUALISYS, IT IS CRUCIAL to find the best solution that match each individual customer’s needs and therefore Qualisys works closely with customers throughout the course of the project. Depending on the type of movement and in which environment the customer intends to use the Qualisys’ solution, the 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

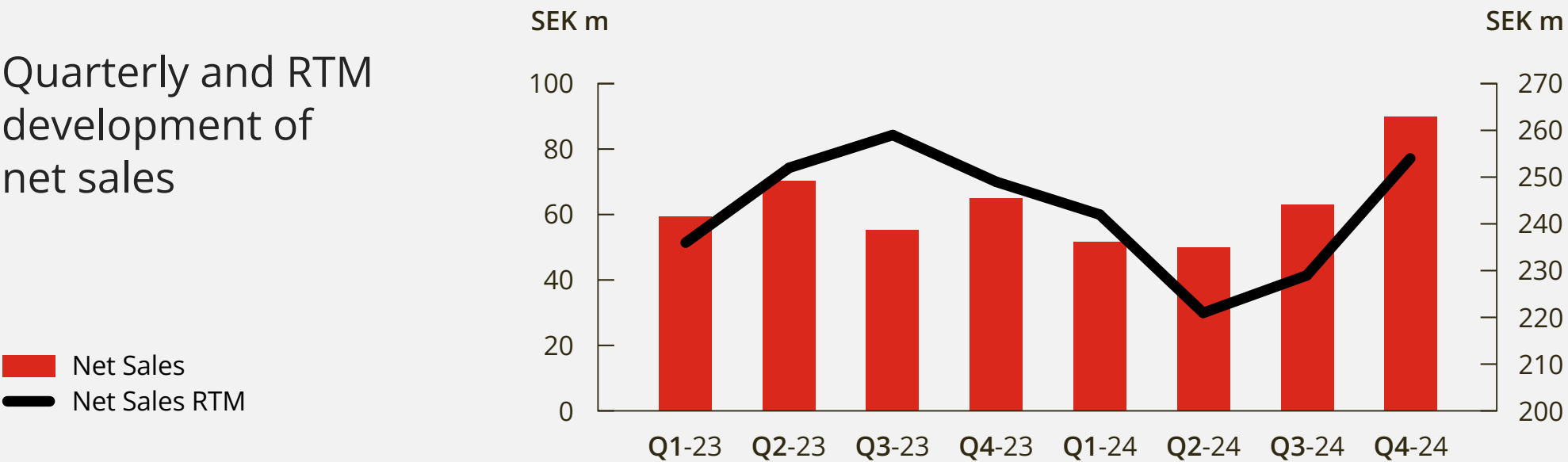
natural that net sales and operating profit (EBIT) are largely based on when customers place their orders and how long it takes to complete the order according to the customer’s wishes. Because of this, Qualisys’ net sales and operating profit (EBIT) can fluctuate relatively much from quarter to quarter 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.

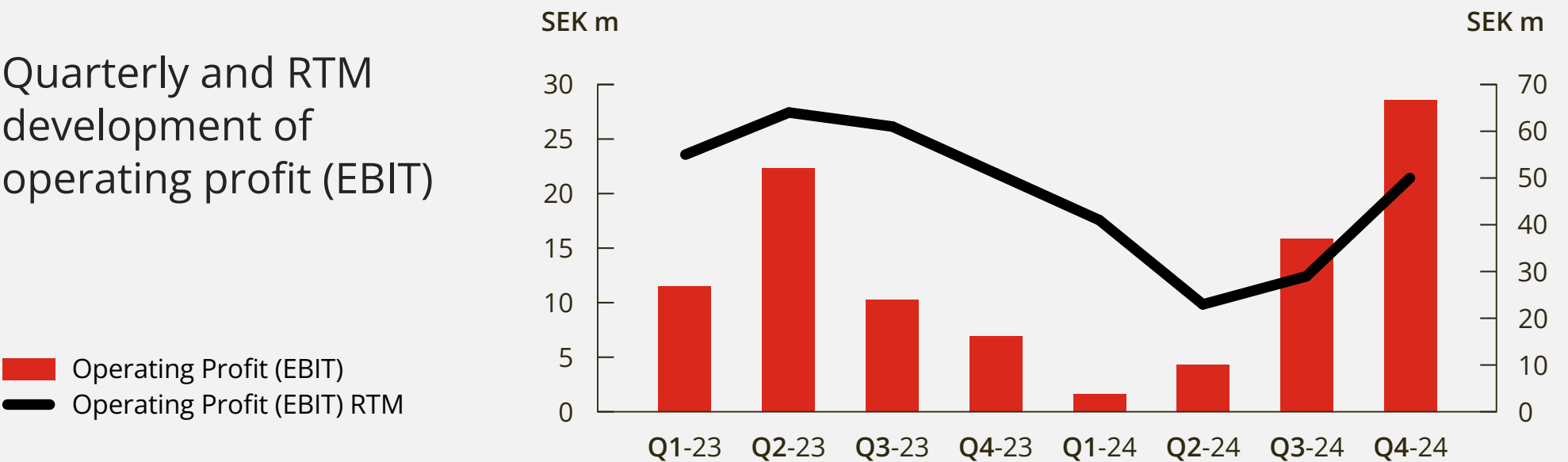
Quarterly and RTM development of order intake



Quarterly and RTM development of net sales



Quarterly and RTM development of operating profit (EBIT)



A Journey of Innovation and Growth

1989

Foundation

Founded in Gothenburg, Sweden, Qualisys quickly emerged as a leader in motion capture technology. One of its first major customers, ABB, integrated Qualisys' camera technology into crane control systems, highlighting its commercial potential.

2007

North American Growth

Building on its technological achievements, Qualisys expanded into North America, entering broader markets and diversifying its client base.

2015

Widespread Adoption

By 2015, Qualisys had sold approximately 10,000 cameras globally, reflecting its growing demand and widespread adoption across industries.

2020

Innovative Technology

Launched an all-weather motion capture camera with unmatched resolution and performance, setting a new industry standard.

2024

Innovations in Healthcare and Sports

Introduced an updated MRI-compatible motion capture camera — still the only one of its kind — and enhanced video tracking solutions for markerless motion capture in sports and other high-performance applications.



2000s

Expansion and Technological Milestones

The 2000s marked significant advancements, including the launch of QTM software in 2002. Breakthroughs in outdoor and underwater motion capture solidified Qualisys' reputation as a technology leader.

2011

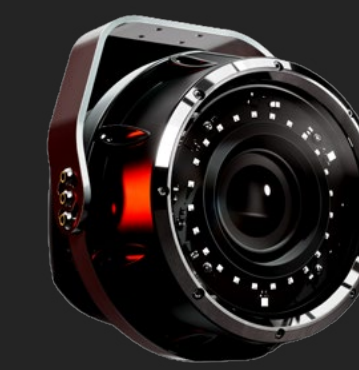
Strengthening Global Reach

The establishment of a dedicated sales office in Shanghai signalled Qualisys' entry into the Asia-Pacific market, driving international growth.

2016–2019

Ownership and important Certifications

During this period Vätterledens Invest acquired a majority stake, securing financial backing and strategic leadership. The company also achieved ISO 9001 certification and introduced its Clinical System as a certified medical device in Europe (MDD) and the USA (FDA).



2023

Underwater Expertise

Qualisys consolidated its leading position in underwater motion capture with an innovative camera capable of underwater measurements at distances up to 30 meters.



Positioned for the Future

With a legacy of innovation, global expansion, and product excellence, Qualisys is well-positioned for continued growth and success.

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.



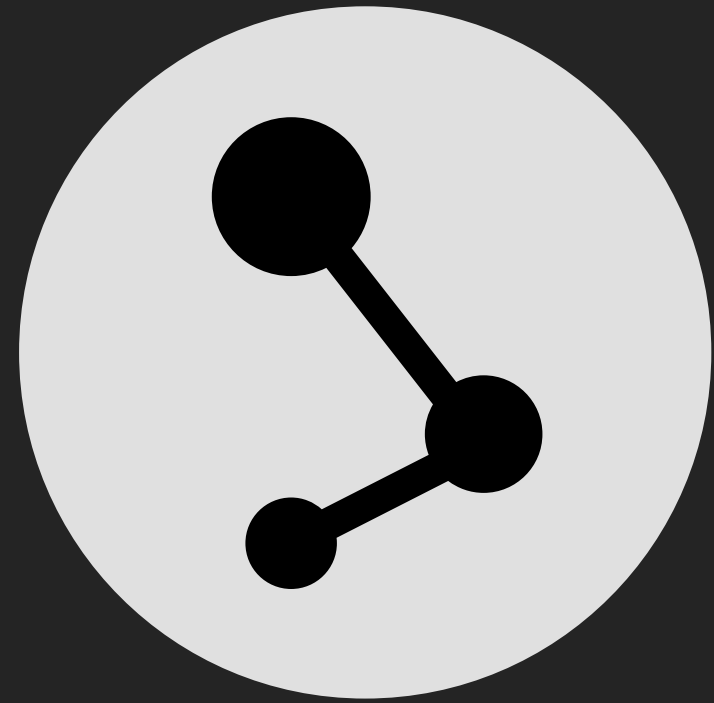
Our History

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



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

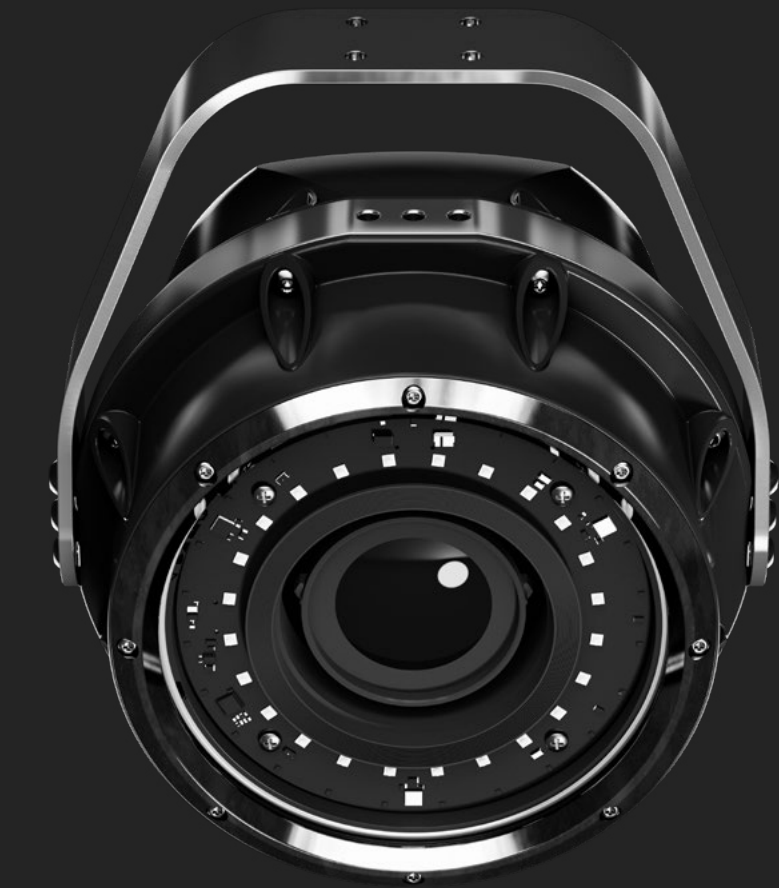
LAUNCHED 2020

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.”



Development / Words from our CTO

"We are fostering a culture of innovation, collaboration, and growth"

At Qualisys, we combine innovative technology with a culture of openness and collaboration. By controlling every part of our motion capture system, we ensure performance, quality, and flexibility for diverse use cases.

A complete motion capture system consists of a large number of components, all playing together to form a powerful, versatile and streamlined user experience.

As CTO at Qualisys, I am proud of our motion capture system's excellence, rooted in our complete control over every component. From state-of-the-art cameras, real-time optimized software, core algorithms as well as cloud solutions. This means that we have the power to improve the entire product, in all its aspects, without having to adapt to existing pieces of technology.

We build an open eco system where third-party components can be integrated, and we offer a large number of ways to consume data in third party solutions. Being in control of the core also allows us to provide the best ways of integrating Qualisys technology in a vast number of use cases.

OWNING THE ENTIRE PIPELINE does come with its challenges. We need to be at the forefront of many diverse types of technologies. We need to build great hardware – such as mechanics to suit

many different environments, electronics with state-of-the-art image sensors, high-speed signal processing and powerful computer interfaces.

We need to build high-performing desktop software to receive and process data from hundreds of cameras capable of reproducing character movements in real-time. We also need to master web technologies to stay at the front with our unique cloud based biomechanical processing engine and reporting service.

THE WAY WE ACCOMPLISH all this is to provide a great deal of freedom for our incredible staff. We don't hire talented people to tell them what to do, we involve them in figuring out what we as a company should do and finding the best ways of doing it. Over time, this builds a strong team with lots of people involved in shaping our strategy and our tactics. In a world that changes faster than ever, we optimize on learning – the faster we learn as an organization, the more successful we will become.

This is also not possible unless the culture supports it, and encourages individuals to take on responsibility, speak their mind and provide the freedom to change things that need to change. As we grow as a company, maintaining and evolving the culture is a priority, and done right, becomes a business advantage.

For me, ensuring that our culture continues to

develop and strengthen is just as important as driving technological breakthroughs. It starts with one of the most crucial tasks of a leader – recruitment. I've had the privilege of growing the product development team from just a few people to over 30, and I'm incredibly proud of what we've accomplished.

I'm looking for people who are more skilled than I am, individuals I would want to work for. I seek those who bring new skills and perspectives that we currently lack, and who will fit in with our team while helping to evolve the way we work.

But as the team grows, so does the need to organize things. We strive to build small, strong teams with a great deal of autonomy. At the same time, building products and running a company is a team sport, where collaboration across teams and disciplines is critical to success. While autonomy allows teams to move fast, it is of little value if all teams run in different directions. So, I spend a great deal of time striking the current best balance between autonomy and collaboration. And that is an infinite game – constantly evolving and adapting to the circumstances around. What worked in the past, does not necessarily work in the future – "the only constant thing around is change".



Magnus Berlander, CTO
magnus.berlander@qualisys.com

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, 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 / Case Study

From Geneva to the world – with Cie Gilles Jobin

Can a dance performance become a virtual production with the whole world as an audience? Geneva-based dance company, Cie Gilles Jobin, has proven it can, thanks to Qualisys motion capture technology.

Swiss choreographer, Gilles Jobin, has been performing his creations world-wide since 1999. Besides his productions, he has established a dance company at Studios 44 in Geneva – a pioneering contemporary dance center in Switzerland, used for daily training, workshops, and education.

When the COVID-19 pandemic disrupted traditional performances, Cie Gilles Jobin pioneered a Digital Dance Company model. Using Qualisys' advanced motion capture system, dancers' movements were captured in real-time and streamed into the Unity game engine, allowing live performances to be broadcast globally. This "Tour without traveling" approach redefined accessibility to live dance.

"This means everyone can 'go to the show' without being in the same room as the dancers. Yet, the experience remains the same," explains Gilles Jobin, founder of Cie Gilles Jobin.

"We chose Qualisys for the precision to capture multiple dancers, including complex details like tails and limb extensions, and stream directly to Unity," he continues. "The Qualisys cameras were reliable during the live performances and the many hours of rehearsal."



MARTIN HOLMBERG
Product Manager
Entertainment

Cie Gilles Jobin's setup includes 42 Miquis M3 cameras surrounding a 10 x 6-meter space, where performances are rehearsed and performed as the system captures them. A standout production, Cosmogony, showcased dancers performing live in Geneva while their movements were transformed into avatars and streamed to audiences in over 20 cities worldwide. The company's groundbreaking work has been featured in Sundance Film Festival, the Venice Film Festival, BAM New York, among others.

"MOTION CAPTURE TECHNOLOGY creates groundbreaking possibilities, and we are proud to be part of Cie Gilles Jobin's journey. Their work showcases the immense potential of our systems, providing creators with the tools to push boundaries.

The future holds endless possibilities", says Martin Holmberg, Product Manager Entertainment at Qualisys.

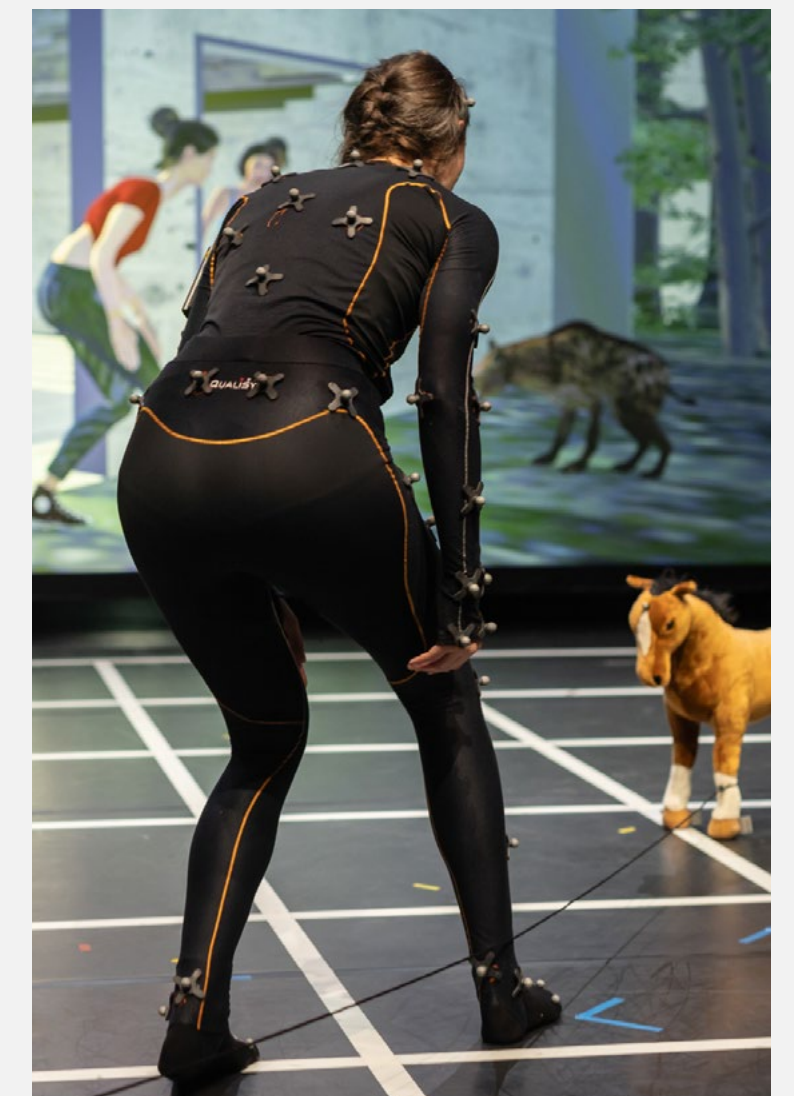


Magnus Holmberg Product Manager Entertainment
martinholmberg@qualisys.com



"The Qualisys cameras were reliable during the live performances and the many hours of rehearsal."

GILLES JOBIN
Founder of Cie Gilles Jobin



Entertainment

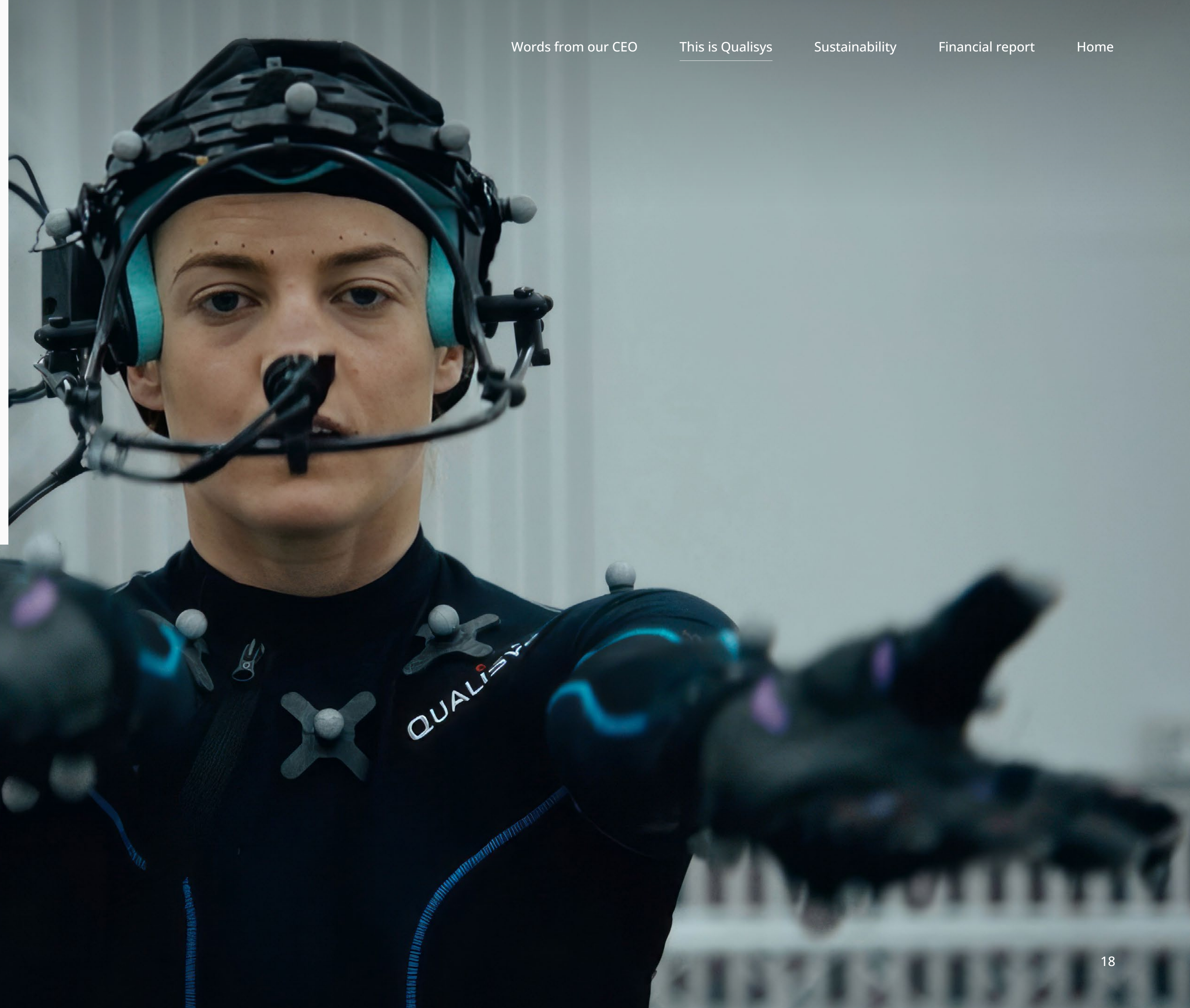
Motion Capture for Animation

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/



Sustainability

Our view on Sustainability

Policy Statement

At Qualisys, we are committed to conducting our business in a socially responsible and sustainable manner. Our Corporate Social Responsibility and Sustainability (CSRD) policy is built on the following principles:

→ ENVIRONMENTAL STEWARDSHIP

We strive to minimize our environmental impact through sustainable practices in our operations, product development, and supply chain management. We are committed to reducing waste, conserving energy, and reducing our CO₂ footprint.

→ ETHICAL BUSINESS PRACTICES

We conduct our business with integrity, transparency, and accountability. We adhere to all applicable standards of ethical behavior in all our interactions with customers, partners, and stakeholders. We are committed to fair labor practices, respecting human rights, and ensuring a safe and inclusive workplace for all employees.

→ INNOVATION AND QUALITY

We are dedicated to continuous innovation and excellence in our products and services. We invest in research and development to create cutting-edge technology that meets the needs of our customers and contributes to the advancement of various industries.

We maintain quality standards to ensure the reliability and performance of our products.

→ EMPLOYEE WELL-BEING

We prioritize the well-being and professional development of our employees. We provide a supportive and inclusive work environment that fosters growth, creativity, and collaboration. We offer opportunities for career advancement.



Sustainability / Case Study

To be a leader in floating solar technology and provide clean, affordable energy worldwide

That Qualisys’ products significantly contribute to research and development is our most important contribution to sustainability and reduced environmental impact. A clear example of this is HelioRec’s work on the development of floating solar panels.

This project was made possible thanks to our long-standing collaboration with Centrale Nantes, which began as early as 2005. Over the years, we have jointly pursued several research initiatives aiming to combine technical excellence with sustainable solutions,” says Patrik Almström, Market Area Director for Europe.

Centrale Nantes, a leading research center and university, has played a key role in developing and testing new technologies such as floating solar panels. Qualisys’ high-precision systems have been crucial in measuring and analyzing movements and stability in marine environments, helping to ensure both efficiency and sustainability in the final solutions.

“We are proud to be part of projects that not only push technological boundaries but also create a positive impact on the environment. Our collaboration with Centrale Nantes is an inspiring example of how long-term partnerships can contribute to a more sustainable future,” concludes Patrik.



PATRIK ALMSTRÖM
Market Director
Europe

HelioRec is an innovative company at the forefront of floating solar technology. Founded in 2019 by Polina Vasilenko, the company is dedicated to making clean, affordable energy accessible to people worldwide.

AFTER 14 YEARS in the oil and gas industry, Polina transitioned to renewable energy, leveraging her expertise to drive the shift toward sustainable solutions. “HelioRec, a pioneering force in near-shore floating solar technology development, is on a mission to revolutionize clean energy generation.

HelioRec is a pioneer in floating solar power, working to transform water surfaces into sites for renewable energy production. Through its floating solar plants, the company helps reduce carbon emissions, create jobs, and stimulate the local economy. Supported by Techstars, HelioRec is committed to realizing the vision of a greener future.

Conventional solar panels require vast land areas, posing a challenge in countries with limited land resources.

HelioRec’s latest design during the tests in the Centrale Nantes hydrodynamics and ocean engineering tank.



Environmental Benefits

- WAVE STABILITY:** The technology is equipped with a “hydro-lock” feature that enhances stability.
- HIGHER EFFICIENCY:** Floating solar panels are 10–20% more efficient than land-based solar panels.
- EFFICIENT TRANSPORT:** The system is stackable, reducing transport costs and fuel consumption by 50%.
- LAND SAVINGS:** Each 1 MW solar power plant saves 10,000 m² of land.
- CO₂ SAVINGS:** Compared to electricity generated from gas, HelioRec’s system reduces carbon emissions by 475 tons per 1 MW of solar power.

HelioRec tackles this problem by placing solar panels on water. This is particularly relevant in coastal areas where more than 59% of the world’s population lives.

HelioRec recently successfully tested its W200CM model in collaboration with Centrale Nantes. The prototype was manufactured in Brittany and assembled by the HelioRec team with support from staff at Centrale Nantes’ experimental facilities for ocean engineering.

The tests focused on the system’s motions and loading in various sea conditions. An array of advanced Qualisys motion capture cameras were used to record the displacements of 16 PV modules and 4 walkways modules. These tests demonstrated that the system can withstand varying wave conditions, ensuring stable energy production.

HelioRec continues to drive innovation in renewable energy, developing solutions that are both sustainable and cost-effective. We at Qualisys are proud that our technology plays a role in their success.

Board of Directors



Peter Gille

Position: Chairman of the Board since 2024

Born: 1962

Education: Bachelor's degree in Information Systems from Uppsala University and an MBA from École des Ponts Business School in Paris.

Other Current Roles: Chairman of the Board at Imagine-care AB, Omilon Holding AB, Charge Amps AB, Consafe Logistics AB, Ellig AB, Formpipe Software AB, and CEO of Micro Systemation AB (publ).

Holdings: 8,340 shares



Henrik Nyberg

Position: Board Member since 2022

Born: 1978

Education: Studies that correspond to the Economics bachelor's degree in business administration from the School of Economics at the University of Gothenburg.

Other Current Roles: Group CFO in Vätterledens Invest Aktiebolag, Board member and managing director of Uniteit AB, Board member in Timonel Invest AB, Vätterledens Invest Aktiebolag and Board member in approx. 10 companies owned by Vätterledens Invest Aktiebolag

Holdings: Henrik Nyberg owns, indirectly via Timonel Invest AB, 2.4% of Vätterledens Invest Aktiebolag which owns 7,666,720 shares of Qualisys Holding AB (publ).



Daniel Petersson

Position: Board Member of Qualisys since 2018 (Chairman of the Board 2018–2024)

Born: 1976

Education: Executive MBA from the School of Business, Economics and Law at the University of Gothenburg and a Bachelor's degree in Chinese from Lund University.

Other Current Roles: CEO and Board member at Vätterledens Invest AB, Chairman of the Board for approximately ten companies owned by Vätterledens Invest AB, Board member at Qualisys Management AB.

Holdings: Daniel Petersson owns, indirectly via Kalinomi Aktiebolag, 2.4% of Vätterledens Invest Aktiebolag which owns 7,666,720 shares of Qualisys Holding AB (publ).



Jenny Rosberg

Position: Board Member since 2025

Born: 1966

Education: Executive MBA from the Stockholm School of Economics.

Other Current Roles: Founder and CEO of ROPA, specializing in corporate advisory services for capital markets. Chairman of the Board at Nya Solporten Fastighets AB and Solporten Fastighets AB, Board member at ROPA Management AB, AB Persson Invest, C-Rad AB, CAG Group AB, Mips AB, and ROPA & BOARDA AB.

Holdings: 4,180 shares

Number of shares refers to shares after the split registered on January 10, 2025.

Group Management



Ingemar Pettersson

Position: CEO since 2021 (employed since 2015)

Born: 1968

Education: -

Other assignments: Board member of Fäkulle Invest AB.

Holdings: 124,980 shares



Annelie Skafte Persson

Position: CFO since 2023

Born: 1965

Education: Executive MBA and a Bachelor degree in Economics from the School of Business, Economics, and Law at the University of Gothenburg.

Other assignments: Board member of A Skafte Management AB and deputy Board member at JP Software AB.

Holdings: 0 shares



Magnus Berlander

Position: CTO since 2007 (employed since 2003)

Born: 1978

Education: Master of Science in Electrical Engineering from Chalmers University of Technology.

Other assignments: Deputy Board member at Elektro- & Datakomfort i Göteborg AB.

Holdings: 124,980 shares



Fredrik Müller

Position: CSO since 2021 (previous roles include CTO of Qualisys 2001–03, CEO 2004–13, Acting CEO 2018–2020)

Born: 1969

Education: Studied Computer Engineering at Chalmers University of Technology.

Other assignments: -

Holdings: 200,000 shares

Number of shares refers to shares after the split registered on January 10, 2025.

Financial report

Management report

The Board of Directors and the CEO of Qualisys Holding AB (publ), corporate ID no, 559002–6919, hereby submit the annual report and consolidated financial statements for the financial year 1 January 2024 to 31 December 2024. Qualisys Holding AB (publ) is a public limited company with its registered office in Gothenburg and a parent company without employees, as all operations are conducted in and through the subsidiary Qualisys AB.

Operations

Qualisys was founded in 1989 and develops, produces and markets systems for three-dimensional Motion Capture Systems based on high-speed cameras and software for data collection and analysis.

Qualisys’ customers are mainly found in biomechanical research (Universities), medical technology, industrial motion analysis, surveillance systems, game development, sports. The company is certified according to ISO 9001:2015. The company has medical equipment for measuring human movement in accordance with current legislation.

At the end of the year, the number of employees was 64 (62), of which 14 (12) were women and 50 (50) were men. In addition, there were approximately 12 consultants working for Qualisys, mainly in product development. Total number of staff was therefore 80, including those working part time.

Investeringar

The gross investments in the Group’s tangible fixed assets during the year amounted to SEK 0.6 million (1.4), The gross investments in intangible fixed assets amounted to SEK 7.2 million (10.9). In addition, a subsidiary in Singapore was acquired. Net proceeds amounted to SEK 2.8 million.

Significant events during the year

- During 2024, the Company held an extraordinary general meeting on May 21, at which it was decided to classify the Company as a public company and thereby adopt new articles of association in preparation for the upcoming listing.
- During the year, a bonus issue was carried out that increased the share capital in the parent company.

Significant events after the end of the financial year until the publication of this annual report

- At an extraordinary general meeting on 7 January 2025, a new board of directors was resolved to re-elect the board members Peter Gille, Henrik Nyberg and Daniel Petersson until the end of the next annual general meeting and to elect Jenny Rosberg as a new board member, Peter Gille was re-elected as chairman of the board.
- The meeting also resolved to amend the articles of association and to implement a share split. The share split was carried out by dividing one (1) share into 10,000 shares of the same type.
- On 11 February, the Company announced a listing on Nasdaq First North Premier Growth Market after certain major owners sold parts of their holdings. The first day of the listing was 21 February.

Financial comments

Net sales

Net sales for the year amounted to SEK 254.2 million (249.3), an increase of 2% compared to the previous year. Sales growth by geography was that EMEA increased most closely followed by Americas while the increase in APAC was smaller. Sales increase due to changed currencies compared to 2023 was +0.1%.

Expenses and results

Operating expenses increased by 2% adjusted for the non-recurring expenses related to the Company’s IPO. Direct costs in relation to net sales decreased and the gross margin increased. Other expenses increased dominated by personnel costs, which increased by 6% because of recruitments mainly attributable to increased marketing and sales activities.

Cash flow

- Cash flow from operating activities amounted to SEK 51.5 million (41.9). Cash flow from changes in working capital amounted to SEK 9.2 million (–4.6).
- Cash flow from investing activities amounted to SEK –4.9 million (–12.2).
- Cash flow from financing activities amounted to SEK –56.0 million (–33.7), which mainly consisted of changes in the balance on the group account, which in principle corresponds to cash and cash equivalents. Negative cash flow in financing activities means an increased balance on the group account. In addition, SEK 9 million (8) was distributed to the shareholders.

Financial position

As of December 31, 2024, the Group’s available cash and cash equivalents amounted to SEK 79.7 million (39.9) including funds on group accounts, equity amounted to SEK 163.7 million (132.0) and the equity/assets ratio was 63.3% (60.2).

Research and development

Qualisys mainly conducts product development in-house. Of the total operating expenses for the year, excluding raw materials, of SEK 141.3 (133.3) million, research and development costs accounted for approximately SEK 28 million (26). During the year, development expenses of SEK 7.0 million (7.2) were capitalized.

Proposal for appropriation of profits

The Board of Directors and the CEO propose that the funds available for the Annual General Meeting, SEK 88,008,137, be allocated as follows:

| | |
|--|----------------|
| Distributed to shareholders (corresponding to 3 SEK per share) | SEK 30,000,000 |
| To be carried forward: | SEK 58,008,137 |

The Annual General Meeting is intended to be held on May 14, 2025.

Regarding the company’s results and position in general, reference is made to the following financial reports with accompanying financial statements and comments.

Key figures, group

| | 2024 | 2023 | 2022 |
|---|---------|---------|---------|
| Net sales, SEK | 254,172 | 249,288 | 233,308 |
| Gross margin % | 69.2 | 68.3 | 68.5 |
| EBITDA % | 23.9 | 24.1 | 28.7 |
| EBIT % | 19.8 | 20.4 | 24.8 |
| Adjusted EBIT (SEK thousand) | 54,243 | 51,293 | 57,766 |
| Adjusted EBIT % | 21.3 | 20.6 | 24.8 |
| Result after financial items, SEK | 50,870 | 50,021 | 56,308 |
| Net profit, SEK | 39,829 | 39,149 | 44,791 |
| Cash conversion % | 107.1 | 72.0 | 68.1 |
| Dividend per share, SEK | 9,000 | 8,000 | 5,000 |
| Shares outstanding at end of period before and after dilution | 1,000 | 1,000 | 1,000 |
| Average shares outstanding before and after dilution | 1,000 | 1,000 | 1,000 |
| Equity per share, SEK | 163,725 | 131,960 | 101,181 |
| Earnings per share, before and after dilution, SEK | 39,829 | 39,149 | 44,791 |
| Net profit margin (%) | 15.15 | 15.3 | 18.7 |
| Balance sheet total, SEK | 258,698 | 219,213 | 218,385 |
| Equity ratio (%) | 63.3 | 60.2 | 46.3 |
| TTM, Return on equity % | 26.9 | 33.6 | 38.4 |
| TTM, Net sales, SEK million | 254.2 | 249.3 | 233.3 |
| TTM, Order intake, SEK million | 298.5 | 214.5 | 216.6 |
| Net debt (+)/ cash (–) excluding IFRS 16, SEK million | –79.7 | –39.9 | –23.1 |
| Employed at end of period | 76 | 73 | 66 |

Definitions of key performance indicators can be found on page 55.

Corporate governance

Qualisys is a Swedish public limited company, Qualisys’ corporate governance is governed by Swedish law and internal rules and regulations. From the time the Company’s shares are admitted to trading on Nasdaq First North Premier, the Company will also comply with the Nasdaq First North Growth Markets Rulebook and the Swedish Code of Corporate Governance (“the Code”), Certain parts have also been complied with previously.

General meeting

According to the Companies Act, the General Meeting of Shareholders is the Company’s highest decision-making body and the forum where shareholders can exercise influence over the Company. The statutory meeting is called the Annual General Meeting, but extraordinary general meetings may also be held if necessary.

The Annual General Meeting shall be held within six months of the end of the financial year. The tasks of the Annual General Meeting are regulated in the Companies Act. The Articles of Association specify which subjects shall be dealt with by the Annual General Meeting and how notice shall be given. The Articles of Association are published on the Company’s website.

Nomination Committee

Companies that comply with the Code shall have a nomination committee consisting of at least three members, a majority of whom shall be independent of the Company and the Group Management, and at least one additional member shall be independent of the largest shareholder in terms of votes.

The Board of Directors of Qualisys has decided to propose that

the *2025 Annual General Meeting* resolve to adopt the following principles for the nomination committee and that a nomination committee be established.

The nomination committee, which is elected for the period until a new nomination committee has been appointed, shall consist of the Chairman of the Board and at least two and at most three other members.

The three largest shareholders as of the last banking day in September of the year prior to the Annual General Meeting shall have the right to appoint a member of the nomination committee. If any of these shareholders abstain, the next largest shareholder in terms of votes shall be given the right to appoint a member of the nomination committee.

All additional members of the Nomination Committee shall be independent of the Company, possess the right expertise for the assignment and/or preferably be familiar with the Company or the industry in which the Company operates.

Unless the members of the Nomination Committee agree otherwise, the Chairman of the Nomination Committee shall be the person appointed by the largest shareholder in terms of votes. The Chairman of the Board may not be the Chairman of the Nomination Committee, The Chairman of the Nomination Committee shall have the casting vote in the event of a tie.

In cases where fees are to be paid to the members of the Nomination Committee, a fixed remuneration of half the price base amount excluding VAT plus expenses shall be paid.

The Company shall publish changes in the composition of the Nomination Committee as soon as possible.

The Chairman of the Board shall convene the Nomination

Committee for its first meeting as soon as possible after the Nomination Committee has been appointed.

- The Nomination Committee shall submit proposals to the next Annual General Meeting for:
- a) election of a chairman at the meeting;
 - b) decision on the number of board members and deputy board members;
 - c) decision on board fees for the chairman of the board and each of the other board members, including work in the board committees;
 - d) election of board members and, where applicable, deputy board members;
 - e) election of the chairman of the board;
 - f) decision on the number of auditors;
 - g) decision on fees to auditors;
 - h) election of auditors;
 - i) to the extent deemed necessary, decision on principles for the nomination committee.

Complete principles for the nomination committee are presented in the documentation for the annual general meeting.

Work of board of directors

According to the Articles of Association, the Board shall consist of a minimum of three and a maximum of ten members with a maximum of three deputies. The Board is responsible for the Company’s organization and administration and appoints the CEO.

The Board meets at least four times a year, in addition to the statutory board meeting. During the 2024 financial year, four (4) board meetings with minutes were held. In addition to the board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the Company.

The Board follows a written work plan that is revised annually and that must be adopted at the statutory board meeting each year. The work plan contains, among other things, instructions for the division of work between the Board and the CEO and the division of work between the board members, as well as the tasks of the audit committee and the remuneration committee, In connection with the statutory board meeting, the board also establishes the CEO’s instructions, which govern the CEO’s duties, reporting instructions, and delegation procedures.

Remuneration and audit committee

These will be applied from the *2025 Annual General Meeting*.

Remuneration Committee

The Remuneration Committee shall, among other things, prepare the Board’s decisions on matters concerning remuneration principles, remuneration and other terms of employment for the Company’s senior executives and follow up and evaluate the application of the guidelines for remuneration to senior executives decided by the Annual General Meeting.

Audit Committee

The Audit Committee’s duties include monitoring the Company’s financial reporting and the effectiveness of the Company’s

Corporate governance, cont.

internal control and participating in the work with the Company's auditors.

The Audit Committee's tasks include, among other things, monitoring the Company's financial reporting and the effectiveness of the Company's internal control and participating in the work with the Company's auditors.

CEO and other senior executives

The CEO is subordinate to the Board and is responsible for the Company's ongoing administration and daily operations. According to the reporting instructions, the CEO shall keep the Board continuously informed of developments so that the Board can continuously evaluate the Company's financial position and status in relation to set goals.

The CEO and other senior executives are presented in the section "Board of Directors, senior executives and auditor". Remuneration to senior executives are presented in **Note 7** of this annual report.

Audit

According to the Company's articles of association, the Company shall have an authorized auditor or registered accounting firm with or without deputy auditors.

Internal control and policies

The Board is responsible for internal control. The Board shall, among other things, ensure that the Company has good internal control and formalized routines that ensure that internal control is complied with, and that there are appropriate systems for

monitoring and controlling the Company's operations and the risks that the Company and its operations are associated with.

Qualisys has several internal control documents, including policies and other types of manuals, to ensure the Company's assessment and management of risks. These control documents form part of Qualisys's framework for internal control. Qualisys has, among other things, control documents regarding, for example, insider information, communication and corporate governance,

The following policies were adopted at the time of submission of this annual report.

- Insider information policy,
- Information and communication policy,
- Risk management policy,
- Sustainability policy,

Good internal control also requires a functioning control environment. At Qualisys, the control environment consists of, among other things, an organizational structure with defined areas of responsibility and reporting lines, as well as systematic quality work and control documents in the form of policies, routines and work instructions.

Based on the Company's operations, goals and vision, a risk assessment is carried out with the aim of identifying and evaluating the most significant risks that may affect the Company's operations. The risk assessment shall be carried out annually by the CEO together with the management team. Based on the risk assessment carried out, the objective is to design internal

controls to cover the identified risks and establish an effective internal control environment.

Process evaluation

The Company regularly evaluates the internal control processes to ensure that all components are functioning and that the Board can maintain adequate oversight. Reporting to the Board occurs at least annually in accordance with the governing documents.

The Board receives continuous reporting from the Company's management regarding the development of the business, financial position, capital needs and other important events.

Qualisys is certified according to ISO 9001.

Significant risks and uncertainties

Qualisys is exposed to various types of risks that can affect the business to varying degrees.

The Board of Directors has overall responsibility for the company's risk management and the CEO has operational responsibility for continuously managing the assessed risks. The most significant risks and uncertainties can be divided into business risks and financial risks.

Business risks

- Qualisys operate in the global market and is therefore exposed to geopolitical changes. The main method of managing this risk picture is precisely to continue to be in the global market and have a good geographical spread. However, sudden changes in our environment of this nature mean that it cannot be ruled out that such events could negatively affect the Company's sales and results.
- Qualisys develops its products itself. There is a risk that competitors develop other products that are in demand on the market. In-house product development requires competent personnel in this area.
- Manufacturing in Qualisys is purchased as a service from a third party as contract manufacturing. The Company is dependent on their ability to deliver both volume and quality. The financial risk of the contract manufacturer can also affect their ability to deliver.
- Cybersecurity, Qualisys has a high dependence on functioning IT systems and the risk of cyberattacks and unplanned downtime means that it cannot be ruled out that such events could impair the Company's sales or results. Qualisys is actively

working with internal training on these issues and has an ongoing implementation of ISO 27001.

- Component deliveries, Qualisys uses certain components (semiconductors) in the proprietary products that, for example, became difficult to obtain during the Covid-19 pandemic, this highlighted and highlights the importance of working actively with material supply issues. Some component problems can be solved by adapting the products, but it cannot be ruled out that such disruptions would negatively affect the Company's sales and results.
- Regulatory requirements, Qualisys operates in a global market with regulatory requirements that differ between different geographies and specific applications. Qualisys works actively to ensure compliance but in some cases, such as with the new medical device directive MDR, there is uncertainty about what the process will look like and what the costs associated with it will be.
- Employees/skill supply, Qualisys has qualified employees but competes with many high-tech companies for the workforce. It cannot be ruled out that the difficulty in finding new employees with the right profile could negatively affect the Company's development.

Financial risks

The financial risks are described in **Note 2** Financial risk management.

Comprehensive income statement

GROUP

| SEK thousand | Note | 2024 | 2023 |
|--|------------|----------|----------|
| Net sales | 5, 30 | 254,172 | 249,288 |
| Other income | 6 | 8,727 | 6,700 |
| TOTAL REVENUE | | 262,899 | 255,988 |
| Capitalized work for own account | | 7,013 | 7,234 |
| Cost of goods | | -78,392 | -79,067 |
| Personnel expenses | 7 | -80,014 | -75,463 |
| Other external expenses | 8 | -45,168 | -44,277 |
| Depreciations and amortizations | 10, 11, 12 | -10,423 | -9,178 |
| Other operating expenses | | -5,701 | -4,378 |
| TOTAL OPERATING EXPENSES | | -212,685 | -205,129 |
| OPERATING PROFIT | | 50,214 | 50,859 |
| Financial income | | 1,719 | 2,236 |
| Financial expenses | | -1,063 | -3,074 |
| NET FINANCIAL ITEMS | | 656 | -838 |
| RESULT AFTER FINANCIAL ITEMS | | 50,870 | 50,021 |
| Taxes | 9 | -11,041 | -10,872 |
| NET PROFIT | | 39,829 | 39,149 |
| OTHER COMPREHENSIVE INCOME | | | |
| Translation differences for the year from translating foreign operations | | 936 | -370 |
| COMPREHENSIVE INCOME FOR THE YEAR | | 40,765 | 38,779 |
| Comprehensive income for the year attributable to: | | | |
| Parent company shareholders | | 40,765 | 38,779 |

Statement of financial position

GROUP

| SEK thousand | Note | 12/31/2024 | 12/31/2023 |
|--|---------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | 10 | | |
| Capitalized development and similar expenses | | 20,764 | 15,590 |
| Goodwill | | 30,532 | 30,532 |
| Total intangible assets | | 51,296 | 46,122 |
| | | | |
| Tangible assets | | | |
| Inventories | 11 | 2,654 | 3,861 |
| Right-of-use assets | 12 | 31,839 | 35,833 |
| Total tangible assets | | 34,493 | 39,694 |
| | | | |
| Deferred tax assets | 9 | 529 | 9 |
| | | | |
| Financial assets | | | |
| Other long-term receivables | 13 | 55 | 50 |
| Other long-term securities holdings | 14 | 3,158 | 3,158 |
| Total financial assets | | 3,213 | 3,208 |
| TOTAL NON-CURRENT ASSETS | | 89,531 | 89,033 |
| | | | |
| Current assets | | | |
| Inventories | 15 | 26,207 | 31,430 |
| Tax receivables | 9 | - | 874 |
| Trade receivables | 16, 19 | 56,437 | 48,317 |
| Current receivables from parent companies | 17 | 74,685 | 35,808 |
| Other current receivables | 19 | 3,414 | 4,601 |
| Prepaid expenses and accrued income | 18, 19 | 3,399 | 5,027 |
| Cash and cash equivalents | 19 | 5,025 | 4,123 |
| Total current assets | | 169,167 | 130,180 |
| TOTAL ASSETS | | 258,698 | 219,213 |

| SEK thousand | Note | 12/31/2024 | 12/31/2023 |
|---|---------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 500 | 100 |
| Reserves | | 1,157 | 221 |
| Retained earnings including profit for the year | | 162,068 | 131,639 |
| Total equity | 20 | 163,725 | 131,960 |
| | | | |
| Long-term liabilities | | | |
| Other non-current liabilities | | 1,918 | |
| Non-current lease liabilities | 22 | 24,493 | 28,816 |
| Deferred tax liabilities | 9 | 10,007 | 7,436 |
| Total long-term liabilities | | 36,418 | 36,252 |
| | | | |
| Current liabilities | | | |
| Current liabilities to parent companies | 21 | - | 1,282 |
| Trade payables | 19 | 13,857 | 12,241 |
| Advance payment from customers | 19 | 3,348 | 910 |
| Current lease liabilities | 22 | 6,592 | 6,100 |
| Current tax liabilities | 9 | 970 | 2,638 |
| Other short-term liabilities | 19 | 3,853 | 3,694 |
| Accrued expenses and deferred income | 23, 19 | 29,935 | 24,136 |
| Total current liabilities | | 58,555 | 51,001 |
| | | | |
| Total liabilities | | 94,973 | 87,253 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | 258,698 | 219,213 |

Consolidated changes in equity

GROUP

| Attributable to parent company shareholders | | | | | |
|--|---------------|-----------------------------|----------------|---|--------------|
| SEK thousand | Share capital | Other capital contributions | Other Reserves | Profit and loss carried forward incl. profit for the year | Total equity |
| 01/01/2023–12/31/2023 | | | | | |
| Opening balance 01/01/2023 | 100 | - | 591 | 100,490 | 101,181 |
| Total comprehensive income | | | | | |
| Profit for the year | | | | 39,149 | 39,149 |
| Other comprehensive income for the year | | | -370 | | -370 |
| Total comprehensive income | | | -370 | 39,149 | 38,779 |
| Contributions from and value transfers with owners | | | | | |
| Dividends to shareholders of the parent company | | | | -8,000 | -8,000 |
| Total contributions from and value transfers with owners | | | | -8,000 | -8,000 |
| Closing balance 12/31/2023 | 100 | - | 221 | 131,639 | 131,960 |
| 01/01/2024–12/31/2024 | | | | | |
| Opening balance 01/01/2024 | 100 | - | 221 | 131,639 | 131,960 |
| Bonus issue and reallocation within equity | 400 | | | -400 | 0 |
| Total comprehensive income | | | | | |
| Profit for the year | | | | 39,829 | 39,829 |
| Other comprehensive income for the year | | | 936 | | 936 |
| Total comprehensive income | | | 936 | 39,829 | 40,765 |
| Contributions from and value transfers with owners | | | | | |
| Dividends to shareholders of the parent company | | | | -9,000 | -9,000 |
| Total contributions from and value transfers with owners | | | | -9,000 | -9,000 |
| Closing balance 12/31/2024 | 500 | - | 1,157 | 162,068 | 163,725 |

Consolidated cash flow statement

GROUP

| SEK thousand | Note | 2024 | 2023 |
|---|------|---------|---------|
| Operations | | | |
| Operating income | | 50,214 | 50,859 |
| Adjustments for non-cash items | 24 | 10,433 | 9,178 |
| Interests paid/received | | 656 | -838 |
| Tax paid | | -8,972 | -12,696 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL | | 52,331 | 46,503 |
| Changes in working capital | | | |
| Increase (-)/Decrease (+) in inventories | | 5,266 | -11,259 |
| Increase (-)/Decrease (+) in operating receivables | | -6,791 | 9,172 |
| Increase (-)/Decrease (+) in liabilities | | 10,709 | -2,514 |
| CASH FLOW FROM OPERATING ACTIVITIES | | 61,515 | 41,902 |
| Investing activities | | | |
| Investments in intangible fixed assets | | -7,159 | -10,874 |
| Investments in tangible fixed assets | | -564 | -1,323 |
| Investments in subsidiary | | 2,846 | - |
| Cash flow from Investing activities | | -4,877 | -12,197 |
| Financing activities | | | |
| Dividend | | -9,000 | -8,000 |
| Change in interest-bearing receivables | | -38,877 | -10 |
| Repayment of interest-bearing liabilities | | -1,282 | -19,648 |
| Repayment of lease liabilities | | -6,833 | -6,032 |
| Cash flow from financing activities | | -55,992 | -33,690 |
| CASH FLOW FOR THE YEAR | | 646 | -3,985 |
| Cash and cash equivalents at the beginning of the year | | 4,123 | 8,183 |
| Exchange rate difference in cash and cash equivalents | | 256 | -75 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 24 | 5,025 | 4,123 |

Income statements

PARENT COMPANY

| TSEK | Note | 2024 | 2023 |
|--|------|--------|--------|
| Net sales | | 71 | 62 |
| TOTAL SALES | | 71 | 62 |
| Other external expenses | 8 | -4,006 | -577 |
| Personnel expenses | 7 | -953 | -140 |
| TOTAL OPERATIONAL EXPENSES | | -4,959 | -717 |
| OPERATING INCOME (EBIT) | | -4,888 | -655 |
| Earnings from participation in group companies | 26 | 13,700 | 24,000 |
| Earnings from other securities and receivables that are fixed assets | | - | 114 |
| Financial income | | 42 | 46 |
| Financial expenses | | -58 | -652 |
| FINANCIAL NET | | 13,684 | 23,508 |
| PROFIT AFTER FINANCIAL ITEMS | | 8,796 | 22,853 |
| Appropriations | 27 | 4,900 | 2,266 |
| PROFIT BEFORE TAX | | 13,696 | 25,119 |
| Taxes | 9 | -3 | -232 |
| NET PROFIT | | 13,693 | 24,887 |

The Parent Company has no items to report in other comprehensive income, therefore no report of comprehensive results has been prepared.

Balance Sheet

PARENT COMPANY

| SEK thousand | Note | 2024 | 2023 |
|--------------------------------------|------|--------|--------|
| ASSETS | | | |
| Fixed assets | | | |
| Participation ingroup companies | 28 | 80,580 | 80,580 |
| Other long-term receivables | | 3,158 | 3,158 |
| Total fixed assets | | 83,738 | 83,738 |
| Current assets | | | |
| Receivables from group companies | 29 | 5,495 | 2,292 |
| Other current receivables | | 713 | 91 |
| Cash and cash equivalents | | 259 | 96 |
| Total current assets | | 6,467 | 2,479 |
| TOTAL ASSETS | | 90,205 | 86,217 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | | 500 | 100 |
| Non-restricted equity | | | |
| Retained earnings | | 74,315 | 58,828 |
| Profit for the year | | 13,693 | 24,887 |
| Total equity | 31 | 88,508 | 83,815 |
| Current liabilities | | | |
| Trade payables | | 223 | 322 |
| Liabilities to parent company | 29 | - | 1,282 |
| Tax liabilities | | 235 | 687 |
| Accrued expenses and deferred income | | 1,239 | 111 |
| Total current liabilities | | 1,697 | 2,402 |
| TOTAL LIABILITIES | | 1,697 | 2,402 |
| TOTAL EQUITY AND LIABILITIES | | 90,205 | 86,217 |

Consolidated changes in equity

PARENT COMPANY

| SEK thousand | Restricted equity | | Non-restricted equity | |
|--|-------------------|-------------------|-----------------------|--------------|
| | Share capital | Retained earnings | Profit for the year | Total equity |
| 01/01/2023 - 12/31/2023 | | | | |
| Opening balance | 100 | 48,049 | 18,779 | 66,928 |
| Total comprehensive income | | | | |
| Allocation of profit | | 18,779 | -18,779 | 0 |
| Net profit | | | 24,887 | 24,887 |
| Contributions from and value transfers with owners | | | | |
| Dividends | | -8,000 | | -8,000 |
| Total contributions from and value transfers with owners | | -8,000 | | -8,000 |
| Closing balance | 100 | 58,828 | 24,887 | 83,815 |
| 01/01/2024 - 12/31/2024 | | | | |
| Opening balance | 100 | 58,828 | 24,887 | 83,815 |
| Fund issue | 400 | -400 | | 0 |
| Total comprehensive income | | | | |
| Allocation of profit | | 15,887 | -15,887 | 0 |
| Net profit | | | 13,693 | 13,693 |
| Contributions from and value transfers with owners | | | | |
| Dividend | | -9,000 | | -9,000 |
| Total contributions from and value transfers with owners | | -9,000 | | -9,000 |
| Closing balance | 500 | 74,315 | 13,693 | 88,508 |

Cash Flow Statement

PARENT COMPANY

| SEK thousand | Note | 2024 | 2023 |
|--|------|--------|---------|
| Operations | | | |
| Operating income | | -4,888 | -655 |
| Non-cash earnings from participation in group companies and other fixed assets | | 13,700 | 24,114 |
| Interests paid/received | | -16 | -606 |
| Tax paid | | -456 | -486 |
| CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL | | 8,340 | 22,367 |
| Changes in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | | -3,825 | 4,046 |
| Increase (-)/Decrease (+) in liabilities | | 1,030 | 703 |
| CASH FLOW FROM OPERATING ACTIVITIES | | 5,545 | 27,116 |
| Financing activities | | | |
| Dividend paid to parent company shareholders | | -9,000 | -8,000 |
| Repayment of interest-bearing liabilities | | -1,282 | -21,528 |
| Received group contributions | | 4,900 | 2,266 |
| CASH FLOW FROM FINANCING ACTIVITIES | | -5,382 | -27,262 |
| CASH FLOW FOR THE YEAR | | 163 | -146 |
| Cash and cash equivalents at the beginning of the year | | 96 | 242 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 259 | 96 |

Notes

NOTE 1 Significant accounting principles

Compliance with regulations and laws

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board’s recommendation RFR 1 Supplementary accounting rules for groups has been applied. No standards, amendments or interpretations that came into force during 2024 are considered to have had a material impact on the Group’s financial statements.

The parent company’s annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and application of the recommendation RFR 2 Accounting for legal entities (K3) from the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group except in the cases stated below under the section “Parent company’s accounting principles”.

The Group’s statement of income and other comprehensive income and balance sheet and the Parent company’s income statement and balance sheet will be subject to adoption at the Annual General Meeting on 14 May 2025.

New standards and interpretations that have not yet been applied by the Group

The IASB has published IFRS 18 Presentation and Disclosure in Financial Statements with an implementation date of January 1, 2027. Standard has not yet been approved by the EU. IFRS 18 will replace IAS 1 Preparation of financial statements. IFRS 18 primarily concerns three Key areas of presentation and disclosure in the financial reports, with a focus on the income statement and reporting of financial performance. The company has not completed its evaluation of the effects of IFRS 18.

Valuation principles applied in the preparation of the financial statements

Assets and liabilities are reported at historical cost, except for certain financial assets that are measured at fair value.

Functional currency and reporting currency

The Parent Company’s functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are, unless otherwise stated, rounded to the nearest thousand. An empty cell in note tables means that there is no value to report and is represented by -.

Prerequisites for preparing Parent company’s and Group’s financial reports

Preparing the financial statements in accordance with IFRS requires management to make judgments and estimates and make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgments. Judgments made by management in applying IFRS that have a significant impact on the financial statements and estimates made that may result in material adjustments to subsequent years’ financial statements are described in more detail below.

Classification etc.

Fixed assets, Long-term liabilities and provisions consist essentially only of amounts expected to be recovered or paid after more than 12 months from the balance sheet date.

Current assets and current liabilities consist essentially only of amounts expected to be recovered or paid within 12 months from the balance sheet date.

Principles for consolidation

The Group’s financial statements include Parent company Qualisys Holding AB (publ) and subsidiaries that are under the controlling influence of Parent company. All subsidiaries are wholly owned.

Subsidiaries are accounted for using the acquisition method. Transaction costs, except for transaction costs attributable to the issue of equity instruments or debt instruments, that arise are recognized directly in profit or loss for the year.

Foreign currency

Functional currency is the currency of the primary economic environment in which the companies operate. The companies included in the Group are parent companies and subsidiaries. The parent company’s functional currency, and reporting currency, is Swedish kronor. The Group’s reporting currency is Swedish kronor.

Assets and liabilities in foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operation to the Group’s reporting currency Swedish kronor, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are translated into Swedish kronor at an average rate that approximates the exchange rates prevailing at the respective transaction date. Translation differences that arise when translating foreign operations are reported in other comprehensive income and accumulated in a separate component of equity, called Reserves.

The following exchange rates have been used in the financial statements:

| Currency | Average rate | | Balance day rate | |
|----------|--------------|---------|------------------|------------|
| | 2024 | 2023 | 12/31/2024 | 12/31/2023 |
| EUR | 11.4322 | 11.4765 | 11.4865 | 11.0960 |
| USD | 10.5614 | 10.6128 | 10.998 | 10.0416 |

Source: Riksbanken

Income

Revenue is recognized when the customer obtains control over the sold good or service. This means that the customer can determine the use of this asset and obtain the benefits from it. Revenue is recognized in the manner that best reflects the transfer of the promised good or service to the customer at the amount that the company expects to be entitled to receive in exchange for the transferred good or service. This recognition is done using a five-step model;

- **Step 1:** Identify the contract with the customer
- **Step 2:** Identify the various performance obligations in the contract
- **Step 3:** Determine the transaction price
- **Step 4:** Allocate the transaction price to the performance obligations
- **Step 5:** Recognize revenue when a performance obligation is satisfied

Notes

NOTE 1 Significant accounting principles, cont.

Income, cont.

Qualisys sells various products and services for precise motion measurement. The products consist of both hardware and software and are usually sold together with support/service agreements that run for various years, usually 1–3 years. Sales of products are recognized as revenue when control has been transferred to the customer, which normally occurs at the time of delivery both for hardware and software. Revenue for installation is recognized as soon as it is completed. Support/service agreements are invoiced in advance and recognized as revenue over the term of the service contracts.

The services consist partly of development work implementing the company's software after certain adaptations to customers, partly from license revenue linked to the use of this software. Development work is recognized as revenue as the work is performed, License revenue is normally recognized within three months or at the time of invoicing.

License fees for software, which constitute a distinct performance obligation, are recognized as revenue immediately at the time of delivery, when the customer gains control of the software.

A customer contract may include hardware and software, installation, training and a service agreement that extends over several years. However, majority of sales consist of products and services, which clearly represent separate performance obligations.

Governmental grants

Government grants are recognized at fair value when there is reasonable certainty that the grants will be received, and the Group will comply with the conditions attached to the grants. Government grants that relate to cost recovery are accrued and recognized in the income statement in the same periods as the costs for which the grants are intended to compensate. The Group's accounting for government grants and other support measures is further described in **Note 6**.

Leasing

LEASEE Leases for premises and equipment are reported in the balance sheet as usable assets with corresponding lease liabilities, which means an obligation to pay future lease fees linked to the rights of use. A relief rule has been utilized, which means that short-term leases and lease contracts of low value are not recognized as assets but are expensed in the period in which consumption occurs. The company defines short-term leases as contracts whose remaining lease period is less than 12 months and low-value contracts refer to contracts whose cost is less than SEK 50 thousand.

LESSOR Qualisys also offers its customers lease agreements, primarily for a period of 3 years. These are invoiced in advance and are recognized as income over the term of the contracts and are reported as operational leasing. Lease fees, including any increased initial rent, but excluding expenses for services such as insurance and maintenance, are reported as income on a straight-line basis over the leasing period.

Financial income and expenses

Financial income consists of interest income on invested funds and changes in value (realized and unrealized) on financial assets and liabilities.

Financial expenses consist of interest expenses on loans and changes in value (realized and unrealized) on financial assets and liabilities.

Financial instruments

Financial instruments reported in the balance sheet include on the asset side Other long-term securities holdings, cash and cash equivalents, Other receivables and accounts receivable. The measurement of unrealized changes in value on hedge contracts is reported under prepaid income and accrued expenses. On the liability side, accounts payable are included. Loan liabilities,

liabilities to owner companies, Certain accrued expenses and prepaid income. The measurement of financial assets at fair value and the classification are presented in **Note 19**.

Recognition and derecognition from the balance sheet

A receivable is recognized when the Group has performed, and the counterparty has a contractual obligation to pay, even if the invoice has not yet been sent. Accounts receivables are recognized in the balance sheet when the invoice has been sent. A liability is recognized when the counterparty has performed, and the counterparty has a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when the invoice has been received. A financial asset is derecognized when the rights in the contract are realized, expires or the Group loses control over them. The same applies to part of a financial asset. A financial liability is derecognized when the obligation in the contract is fulfilled or otherwise extinguished. The same applies to part of a financial liability. A financial asset and a financial liability are offset and reported with a net amount in the balance sheet only when there is a legal right to offset the amounts and that there is an intention to settle the items with a net amount or to simultaneously realize the asset and settle the liability. Acquisitions and disposals of financial assets are reported on the trade date, which is the date on which the Group commits to acquire or dispose of the asset.

Classification and valuation

Financial instruments are initially reported at cost corresponding to the instrument's fair value plus transaction costs, except for financial instruments that belong to the category of financial assets and constitute forward contracts in foreign currency, which are continuously reported at fair value through profit or loss. A financial instrument is classified on initial recognition based on the purpose for which the instrument was acquired.

Trade receivables and other receivables

These types of receivables are recognized at amortized cost. In cases where the term of the receivables is short, they are recognized at nominal amount without discounting according to the amortized cost method. When the expected term of trade receivables is short, the value is recognized at nominal amount without discounting. A deduction is made for expected credit losses.

Cash and cash equivalents/Cash and bank

The item refers to cash and immediately available bank balances.

Notes

NOTE 1

Significant accounting principles, cont.

Intangible fixed assets

Balanced expenses for development work and similar work

Research expenses aimed at obtaining new scientific or technical knowledge are recognized as an expense when incurred.

Development expenses, where research results or other knowledge are applied to create new or improved products or processes, are recognized as an asset in the balance sheet, if the product or process is technically and commercially viable and the company has sufficient resources to complete the development and subsequently use or sell the intangible asset. The reported value includes all directly attributable expenses; e.g., for materials and services and compensation to employees in accordance with IAS 19. Other development expenses are recognized in the income statement as an expense when incurred. In the balance sheet, development expenses are recognized at cost less accumulated depreciation and any impairment losses. There are no indications of further impairment losses as of December 31, 2024. The projects that have been recognized as assets can be reasonably assumed to generate revenue-generating products in the near future.

The balance sheet item also includes the capitalization of the acquisition cost of a new ERP system.

Goodwill

Goodwill, is valued at cost less any accumulated impairment losses. Goodwill consists of the amount by which the cost of acquiring a company or business exceeds the fair value of the acquired identifiable net assets at the time of acquisition. In the acquisition analysis, acquired intangible assets, such as customer relationships, software and certain trademarks, are recorded at market value before the remainder is attributed to goodwill. Goodwill is allocated to cash-generating units and tested for impairment at least annually.

Amortization principles

Amortization is recognized in the income statement on a straight-line basis over the estimated economic life lives of intangible assets, unless such economic life lives are indefinite. The economic life are reviewed at least annually. Goodwill and other intangible assets with an indefinite economic life or that are not yet ready for use are tested for impairment annually and additionally as soon as there is an indication that the asset in question has decreased in value. Intangible assets with definite economic life lives are amortized from the time they are available for use.

The estimated economic life lives are:

| | |
|-------------------|------------|
| Development costs | 5–10 years |
|-------------------|------------|

Tangible fixed assets

Owned assets

Tangible fixed assets are reported in the Group at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and costs directly attributable to the asset to bring it to its intended location and condition for use in accordance with the purpose of the acquisition. Accounting principles for impairment losses are set out below. The carrying amount of a tangible fixed asset is removed from the balance sheet upon disposal or disposal or when no future economic benefits are expected from the use or disposal of the asset. Gains or losses arising on disposal or disposal of an asset consist of the difference between the selling price and the carrying amount of the asset less direct selling costs. Gains and losses are reported as other operating income/expenses.

Additional expenditures

Additional costs are added to the cost only if it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other additional costs are recognized as an expense in the period in which they are incurred.

Depreciation principles

Depreciation is carried out on a straight-line basis over the estimated economic life of the asset.

The estimated economic life lives are:

| | |
|-------------------------|---------|
| Machinery and equipment | 5 years |
|-------------------------|---------|

The depreciation methods used, and the residual values and economic life of the assets are reviewed at each year-end.

Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is calculated using the first-in, first-out (FIFO) method and includes costs incurred in acquiring the inventory assets and transporting them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and making the sale.

Impairment

The carrying amounts of the Group's assets are tested at each balance sheet date to assess whether there is an indication of impairment. If there is an indication of impairment, the asset's recoverable amount is calculated in accordance with applicable principles. For goodwill and other intangible assets with indefinite economic life, the recoverable amount is calculated annually. An impairment loss is charged to the profit or loss for the year. Impairment losses on assets attributable to a cash-generating unit (group of units) are allocated first to goodwill. A proportional impairment loss is then made on other assets included in the unit (group of units). The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating value in use, future cash flows are discounted using a discount factor that considers the risk-free interest rate, and the risk associated with the specific asset. At each reporting date, the Group evaluates whether there is objective evidence that a financial asset or group of assets is in need of impairment. Objective evidence consists of observable conditions that have occurred and that have a negative impact on the possibility of recovering the acquisition value, and of a significant or prolonged decrease in the fair value of an investment in a financial investment classified as a financial asset available for sale. Financial assets that are subject to impairment testing primarily relate to accounts receivable.

Notes

NOTE 1 Significant accounting principles, cont.

The recoverable amount of assets belonging to the categories of loan receivables and accounts receivable that are reported at amortized cost is calculated as the present value of future cash flows discounted at the effective interest rate that applied when the asset was first recognized. Assets with a short term are not discounted. An impairment charge is charged to the income statement.

An impairment charge is reversed if there is both an indication that the impairment requirement no longer exists and there has been a change in the assumptions that were the basis for calculating the recoverable amount. However, an impairment charge on goodwill is never reversed, Impairment losses on loans and receivables carried at amortized cost are reversed if a subsequent increase in the recoverable amount can be objectively attributed to an event that occurred after the impairment loss was recognized.

Pensions

Qualisys only has defined contribution pension plans. Defined contribution pension plans are those plans where the Group’s obligation is limited to the contributions the Group has committed to pay. In such a case, the size of the employee’s pension depends on the contributions that the Group pays to the plan or to an insurance company and the capital return that the contributions provide. Consequently, it is the employee who bears the current risk (that the compensation will be lower than expected) and the investment risk (that the assets invested will be insufficient to provide the expected compensation). The Group’s obligations regarding contributions to defined contribution plans are recognized as an expense in the income statement as they are earned through the employees’ services to the Group during a period.

Income taxes

Income taxes consist of current tax and deferred tax. Income

taxes are recognized in profit or loss for the year except when the underlying transaction is recognized in other comprehensive income or in equity, in which case the related tax effect is recognized in other comprehensive income or in equity.

Current tax is tax to be paid or received for the current year, using the tax rates that have been enacted or substantively enacted by the balance sheet date. Current tax also includes adjustments to current tax relating to previous periods. Current tax is based on the best estimate of taxes that will be paid or received and includes any uncertainties regarding tax treatment. Current tax also includes any tax relating to dividends.

Deferred tax is calculated according to the balance sheet method based on temporary differences between the carrying amounts and tax bases of assets and liabilities. Temporary differences are not considered in consolidated goodwill or for differences arising on the initial recognition of assets and liabilities that are not business combinations that at the time of the transaction do not affect either the reported or taxable profit. Furthermore, temporary differences attributable to shares in subsidiaries and associated companies that are not expected to be reversed in the foreseeable future are not considered. The measurement of deferred tax is based on how the underlying assets or liabilities are expected to be realized or settled. Deferred tax is calculated by applying the tax rates and tax rules that have been decided or have been decided in practice as of the balance sheet date. Deferred tax assets relating to deductible temporary differences and loss carryforwards are only recognized to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilized.

Any additional income tax that arises upon distribution is recognized at the same time as when the distribution is recognized as a liability.

Cash flow

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that result in receipts or payments.

Share capital

The company’s shares consist of common shares and are reported at their par value.

Critical estimates and judgments for accounting purposes

The preparation of financial statements and the application of accounting policies are often based on the Group’s judgments, estimates and assumptions that are considered reasonable at the time the judgment is made. Estimates and assessments are based on historical experience and several other factors that are considered reasonable under the circumstances. The results of these are used to assess the reported values of assets and liabilities, which are not otherwise clearly apparent from other sources. The actual outcome may differ from these estimates and assessments.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date can entail a significant risk of a material adjustment of reported assets and liabilities during the next financial year. The most important assumptions about the future and other important sources of uncertainty in estimates at the balance sheet date are described below.

Goodwill

Goodwill has been tested for impairment based on budget and an expected growth rate of 15% per year and inflation of 2%. A discount rate (WACC) of 13% has been used and the same relationship in working capital going forward. The recoverable amount, which in the Group is calculated as value in use, exceeds the carrying amount by a large margin. No reasonable change in assumption gives any indication of impairment.

Capitalized development expenses

The Group has made assessments of economic life regarding capitalized expenses, which affect the reported depreciation costs in the income statement and the valuation of assets in the balance sheet. The carrying amount has been tested for impairment by a large margin before impairment can be considered.

Economical lifetime for depreciable assets

At each balance sheet date, a review of the estimated economic life lives of depreciable assets is carried out, based on how long the Group is expected to use the assets. When determining the length of the lease agreement, all available information that provides an economic incentive to, where applicable, exercise an extension option, or not exercise an option to terminate an agreement is taken into account. Opportunities to extend an agreement are only included in the length of the lease agreement if it is reasonably certain that the agreement will be extended.

Notes

NOTE 1 Significant accounting principles, cont.

Parent company accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. Statements issued by the Swedish Financial Reporting Board are also applied. RFR 2 means that the parent company must apply all IFRS, and statements adopted by the EU in the annual report for the legal entity to the extent possible within the framework of the Annual Accounts Act, the Swedish Financial Reporting Board's guarantee act and regarding the connection between accounting and taxation. RFR 2 specifies which exceptions from and additions to IFRS are to be made.

The parent company reports all financial instruments at cost.

Differences between Group and Parent company accounting principles

The differences between the Group's and the Parent company's accounting policies are set out below. The Parent company's accounting policies set out below have been applied consistently to all periods presented in the Parent company's financial statements.

Subsidiaries

Shares in subsidiaries are reported in the Parent company according to the acquisition cost method. This means that transaction costs are included in the reported value of holdings in subsidiaries.

Group contribution

Group contributions are reported in accordance with the alternative rule in RFR 2. Group contributions are reported in the income statement as appropriations.

Classification and layouts

The income statement and balance sheet for the Parent company are prepared in accordance with the schedules of the Annual Accounts Act. The statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences from the Group's reports that apply in the Parent company's income statement and balance sheet mainly consist of accounting for equity.

NOTE 2 Financial risk management

The Group has an overall low risk profile, However, the company's results and cash flow are affected both by changes in the external environment and by the Group's own actions. Through its operations, the Group is exposed to various financial risks, the most significant of which are market risk, currency risk, credit risk and liquidity risk.

Market risk

Market risks are the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. Market risks are divided by IFRS into three types: currency risk, interest rate risk and other price risks. The market risks that affect the Group consist primarily of currency risks but also price risks in purchasing materials and components.

Currency risk

Foreign currency exposure, primarily USD and EUR, arises from sales as well as from conversion of subsidiaries' results and balance sheet items as income for the company. The Group has the largest net exposure in EUR. The company hedges primarily by matching inflows and outflows in each currency. The company hedges a portion of net flows in USD and EUR for the period 6–12 months ahead to limit currency risk.

USD is the dominant currency for revenue and accounts for 55% of revenue, followed by EUR (30%) and GBP (8%). Other currencies together amount to 7% of revenue. Revenue in SEK is very

small. A weakening or strengthening of SEK by 5% against the average exchange rates of these three major currencies in 2024 would mean an increase or decrease in revenue of approximately SEK 12 million in revenue but a net impact on profit of less than SEK 10 million. At the end of 2024, approximately 36 percent of the company's exposure to USD was hedged. See also **Note 19**.

Credit risk

Credit risk is the risk that the Group's counterparty to a financial instrument will fail to meet its obligation and thereby cause the Group a financial loss. The Group's credit risk arises primarily from receivables from customers. Losses on receivables have historically been very small. There is no high concentration of credit risk, either through exposure to individual categories of customers or regions. Approximately 80% of customers are institutional.

Liquidity risks

Purchasing of components has a long lead time, which is why a lot of capital is tied up in component supply. Disruptions in this flow can negatively affect the company's liquidity, as well as if external factors affect customers' ability to pay.

Interest risks

The Group has very little exposure to results due to changes in market interest rates.

Notes

NOTE 2 Financial risk management, cont.

| | | | | | | | |
|--|--------------------|-------------------------|-----------------------|-----------------------|-------------------|-----------------------------|----------------|
| SEK thousand | | | | | | | |
| Contractual maturities for financial liabilities | Less than 6 months | Between 6 and 12 months | Between 1 and 2 years | Between 2 and 5 years | More than 5 years | Total contractual cash flow | Carried amount |
| Per 31 December 2023 | | | | | | | |
| Financial liabilities | | | | | | | |
| Accounts payable | 12,241 | | | | | 12,241 | 12,241 |
| Long-term borrowing from owners | 1,250 | | | | | 1,250 | 1,250 |
| Accrued expenses and prepaid income | 8,996 | | | | | 8,996 | 8,996 |
| Leasing liabilities | 1,838 | 4,907 | 6,602 | 18,914 | 4,728 | 36,989 | 34,916 |
| Total | 24,325 | 4,907 | 6,602 | 18,914 | 4,728 | 59,476 | 57,403 |
| | | | | | | | |
| Contractual maturities for financial liabilities | Less than 6 months | Between 6 and 12 months | Between 1 and 2 years | Between 2 and 5 years | More than 5 years | Total contractual cash flow | Carried amount |
| Per 31 December 2024 | | | | | | | |
| Financial liabilities | | | | | | | |
| Accounts payable | 13,857 | | | | | 13,857 | 13,857 |
| Long-term borrowing from owners | | | | | | | |
| Accrued expenses and prepaid income | 9,751 | | | | | 9,751 | 9,751 |
| Leasing liabilities | 3,599 | 3,574 | 6,891 | 18,584 | | 32,648 | 31,085 |
| Total | 27,207 | 3,574 | 6,891 | 18,584 | | 56,256 | 54,693 |

Notes

NOTE 3 Transactions with related parties

Related parties refer to:

- Companies that directly or indirectly through one or more intermediaries exercise a controlling influence over the company.
- Individuals who directly or indirectly hold such a share of the votes in the company that it entails a significant influence and close family members of such individuals.
- Key persons who are responsible for planning and controlling the business such as board members, CEO and other senior executives.

There are neither loans nor receivables on board members, the CEO or other senior executives.
All trade between group companies takes place on market

terms, Parent company Qualisys Holding AB has related party relationships with subsidiaries Qualisys AB and Qualisys Inc, regarding both profit and balance sheet transactions.
Parent company has costs for the purchase of administrative services from Vätterledens Invest AB of SEK 87 thousand (76).
Qualisys Holding AB (publ) is part of Vätterledens Invest Group. At the end of 2023, there was a loan from Vätterledens Invest AB of SEK 1,250 thousand that was repaid in 2024. Interest expenses for this loan amounted to SEK 38 thousand (64).
The Group's access to liquidity is managed via a group account, which is managed by Vätterleden Holding AB. Balances on group accounts are classified as Receivables from owner companies. Interest in these accounts has been credited to Qualisys Group with a net amount of SEK 1,578 thousand.

NOTE 4 Companies included in the Group

| Company name | Corporate registration no. | Registered office | Share |
|----------------------------|----------------------------|--------------------|-------|
| Qualisys AB | 556591-1160 | Sweden, Gothenburg | 100% |
| Qualisys North America Inc | 98-0544884 | USA, Chicago | 100% |
| Qualisys APAC PTE, Ltd | 202207213E | Singapore | 100% |
| Qualisys China Ltd | 291310115MA1K4NXH07 | China, Beijing | 100% |

Qualisys AB is a wholly owned subsidiary of Qualisys Holding AB (Publ), reg no 559002-6919. The remaining three companies are wholly owned subsidiareis of Qualisys AB ans constitute sales offices.

NOTE 5 Net sales

The Group's operations are organized in such a way that the Group Management follows up on sales by geographical area. The Group did not have any customers that accounted for more than 10% of the Group's total sales in either 2024 or 2023. The largest customer in 2024 had a share of less than 7%. See in **Note 30** Segments.

Contract liabilities include both items included in advances from customers and deferred revenue. Advances from customers amounted to SEK 3,348 thousand (910) at the end of the year. The Company requires advances of varying sizes from customers in certain geographical markets. Deferred revenue amounted to SEK 7,269 thousand (4,932) at the balance sheet date.

NOT 6 Other income

| SEK thousand | Group | |
|--|-------|-------|
| | 2024 | 2023 |
| Exchange rate gains on operating receivables/liabilities | 8,111 | 5,995 |
| Government electricity subsidy | - | 58 |
| Grants | 271 | 313 |
| Other | 345 | 334 |
| TOTAL | 8,727 | 6,700 |

Notes

NOTE 7 Salaries and remuneration to employees

| Average number of employees | 2024 | Whereof men | 2023 | Whereof men |
|-----------------------------|------|-------------|------|-------------|
| Parent company | | | | |
| Sweden | 0 | 0% | 0 | 0% |
| Total Parent company | 0 | 0% | 0 | 0% |
| Subsidiaries | | | | |
| Sweden | 50 | 84% | 49 | 84% |
| USA | 11 | 64% | 10 | 70% |
| TOTAL SUBSIDIARIES | 61 | 80% | 59 | 81% |
| GROUP TOTAL | 61 | 80% | 59 | 81% |

| Gender distribution in management team | 2024 Share women | 2023 Share women |
|--|---------------------|---------------------|
| Parent company | | |
| Board of directors | 0% | 0% |
| Senior executives | 25% | 25% |
| Group total | | |
| Board of directors | 0% | 0% |
| Senior executives | 25% | 25% |

| Salaries, other remuneration and social security costs | Group | |
|--|---------|---------|
| SEK thousand | 2024 | 2023 |
| Salaries and other remuneration to: | | |
| Boards of Directors and CEO | -1,930 | -1,469 |
| Senior executives | -3,260 | -2,233 |
| Other employees | -51,779 | -50,421 |
| TOTAL | -56,969 | -54,695 |

| Salaries, other remuneration and social security costs, cont. | Group | |
|---|---------|---------|
| SEK thousand | 2024 | 2023 |
| Pension cost for: | | |
| Boards of Directors and CEO | -421 | -204 |
| Senior executives | -420 | -423 |
| Other employees | -4,682 | -4,124 |
| Other social costs | -14,295 | -12,845 |
| TOTAL | -19,818 | -17,596 |
| SALARIES, OTHER REMNUERATION AND SOCIAL SECURITY COSTS TOTAL | -76,787 | -72,291 |

The parent company has no employees, Instead, the operational headquarters is Qualisys AB.

Board of directors

In 2024, board fees for Peter Gille of SEK 416 thousands have been paid.

The table below shows remuneration and pension costs for the CEO and management team. For the CEO, the notice period from the company is 12 months and from the employee's side is 6 months. For other senior executives, a mutual notice period of 6 months applies.

None of the senior executives has entered into an agreement with the Company regarding benefits upon termination of the assignment, except for, where applicable, compensation for a commitment to restrict competition.

| SEK thousand 2024 | Base salary | Pension costs | Other remunerations ¹ | Total |
|---------------------------------|-------------|---------------|----------------------------------|--------|
| Ingemar Pettersson | -1,514 | -421 | -93 | -2,028 |
| Other senior executives (three) | -3,261 | -420 | -190 | -3,871 |
| TOTAL | -4,775 | -841 | -283 | -5,899 |

| SEK thousand 2023 | Base salary | Pension costs | Other remunerations ¹ | Total |
|---------------------------------|-------------|---------------|----------------------------------|--------|
| Ingemar Pettersson | -1,469 | -204 | -360 | -2,033 |
| Other senior executives (three) | -2,233 | -423 | -212 | -2,868 |
| TOTAL | -3,702 | -627 | -572 | -5,901 |

¹ Other remunerations consist of variable salary.

Notes

NOTE 7 Salaries and remuneration to employees, cont.

Defined contribution pension plans

In Sweden, the Group has defined contribution pension plans for all employees. In the US, there are defined contribution plans which are partly paid for by the subsidiary and partly covered by contributions paid by the employees. Payments to these plans are made on an ongoing basis in accordance with the rules in the respective plan.

Guidelines for remuneration for senior executives

The Board of Directors of Qualisys has decided to propose that the 2025 Annual General Meeting resolve to adopt guidelines for remuneration to senior executives. The guidelines cover remuneration to the CEO and remuneration to other senior executives in the Company's executive management. The guidelines do not cover remuneration that is decided separately by the Annual General Meeting. The essential content of the proposed guidelines is presented below.

The guidelines are forward-looking, which means that they shall be applied to remuneration that is agreed upon, and changes that are made to already agreed remuneration, after these proposed guidelines have been adopted by the Annual General Meeting.

The guidelines’ promotion of Qualisys’ business strategy, long-term interests and sustainability

The successful implementation of Qualisys’ business strategy and safeguarding Qualisys’ long-term interests, including its sustainability, requires that the Company can retain and recruit qualified senior executives. These guidelines enable Qualisys to offer senior executives’ competitive total remuneration. Furthermore, the guidelines shall stimulate increased interest in Qualisys’ operations and performance as a whole and increase the motivation of senior executives.

Forms of remuneration, etc.

Qualisys shall offer market-based remuneration that shall be based on factors such as the importance of the work tasks, the employee’s competence, experience and performance. Remuneration to Qualisys’ senior executives shall consist of fixed remuneration, variable remuneration, pension benefits, insurance and other benefits. In addition, the general meeting may, independently of these guidelines, decide on, for example, share- and share-price-related remuneration (incentive programs).

Fixed and variable remuneration

Senior executives shall have a fixed cash base salary that is market-based and based on each executive’s competence, experience, performance, area of responsibility and the importance of the position for the Company. The fixed remuneration shall normally be evaluated annually. Senior executives shall not receive remuneration for any board assignments in the Company’s parent or subsidiary.

In addition to the fixed remuneration, variable remuneration may be paid. The variable remuneration shall be linked to performance-based targets and/or measurable criteria that shall be designed to promote the Company’s business strategy and long-term interests. The variable remuneration may never exceed 35 percent of the executive’s annual fixed remuneration in total.

Pension benefits

Senior executives shall be offered defined contribution pension agreements unless senior executives, where applicable, are covered by a defined benefit pension according to mandatory collective agreement provisions. The pension premiums for a defined contribution pension may not amount to more than 20 percent of the executive’s annual fixed remuneration. Variable remuneration shall not be pensionable unless regulated by legal requirements or by collective agreement.

Other benefits

Senior executives may receive non-monetary other benefits, such as a company car, wellness care, medical insurance, and occupational health care as customary in the country of employment. The company’s costs for such other benefits may not exceed 15 percent of the executive’s annual fixed remuneration.

Termination of employment

The notice period for senior executives, except for the CEO, may be a maximum of six months. The notice period for the CEO may be a maximum of six months in the event of termination by the CEO and a maximum of twelve months in the event of termination by the Company.

In addition, compensation for any non-competition obligation may be paid. Such compensation shall compensate for any loss of income. The monthly compensation for any non-competition obligation may amount to a maximum of 60 percent of the monthly fixed remuneration at the time of termination of employment. The compensation shall be paid during the period that the non-competition obligation applies according to the agreement, which may not exceed eighteen months after termination of employment.

Remuneration to Board members

Remuneration to the Board is decided by the Annual General Meeting following a proposal from the Nomination Committee. However, the Board is entitled in special cases to assign an individual member to perform consulting services for the Company within their respective areas of expertise. In these cases, Board members elected by the General Meeting may be remunerated for services that do not constitute board work. A market-based fee shall be paid for these services, which shall be approved by the Board. This also applies if the work is performed through a company wholly or partly owned by the Board member.

Fees and other compensation for the board members, including the chairman, are determined by the general meeting. At the Extraordinary General Meeting on 7 January 2025, it was decided that a fee of SEK 500,000 shall be paid to the Chairman of the Board and SEK 225,000 each to other members who are not employed by the Company or the Vätterledens Invest Group. The members of the Board of Directors are not entitled to any benefits after their appointment as members of the Board of Directors have ended.

Remuneration to the CEO and senior executives

Share and share price-based incentive programs shall, where applicable, be decided by the Annual General Meeting.

Notes

NOTE 8 Auditors' fees

| SEK thousand | Group | | Parent Company | |
|--|-------|------|----------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| PWC AB | | | | |
| Audit engagement | -924 | -194 | -582 | -12 |
| Audit activities in addition to the audit assignment | -75 | - | -75 | - |
| TOTAL | -999 | -194 | -657 | -12 |

Audit engagements refer to statutory audits of the annual and consolidated accounts and the accounting records, as well as the management of the board of directors and the CEO, as well as audits and other reviews carried out in accordance with an agreement or contract.

This includes other tasks that it is incumbent on the company's auditor to perform, as well as advice or other assistance arising from observations made during such reviews or the performance of such other tasks.

NOTE 9 Income tax

| SEK thousand | Group | | Parent Company | |
|-------------------------|--------|--------|----------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Current tax (-) | | | | |
| Tax cost for the period | -8,960 | -8,524 | -3 | -232 |
| TOTAL | -8,960 | -8,524 | -3 | -232 |

Deferred taxes

Deferred tax related to tax expense (-)/ income (+) resulting from the utilization of previously capitalized tax value in temporary differences

| | | | | |
|------------------------------|---------|---------|----|------|
| | -2,081 | -2,348 | - | - |
| TOTAL | -2,081 | -2,348 | - | - |
| TOTAL REPORTED EFFECTIVE TAX | -11,041 | -10,872 | -3 | -232 |

| TSEK | Group | | Parent Company | |
|--|---------|---------|----------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Profit before tax | 50,870 | 50,021 | 13,696 | 25,119 |
| Tax according to the applicable tax rate for the Parent company, 20.6% (20.6%) | -10,707 | -10,304 | -2,821 | -5,175 |
| Tax effect from: | | | | |
| Non-deductible expenses | -108 | -217 | -4 | -1 |
| Non- taxable income | 5 | 6 | 2,822 | 4,944 |
| Standard interest in accrual reserves | -198 | -104 | - | - |
| Reversal of accrual reserves | -9 | -14 | - | - |
| Effect of foreign tax rates | -24 | -239 | - | - |
| REPORTED EFFECTIVE TAX | -11,041 | -10,872 | -3 | -232 |

As of December 31, 2024, deferred tax assets amount to SEK 529 thousand (9) and deferred tax liabilities to SEK 10,007 thousand (7,436).

The deferred tax asset relates to tax on internal profit of SEK 89 thousand (98) and other tax differences of SEK 440 (-89).

The deferred tax liability includes deferred tax on accrual funds recorded in Qualisys AB.

We have reported deferred tax liability for right-of-use assets and deferred tax liability for corresponding lease liabilities net in the balance sheet. The value amounts to approximately 20% of the approximately SEK 31 million in Usufruct Assets and 20% of the SEK 31 million that is long and short lease liabilities. There are no loss deductions in the Group.

Notes

NOTE 10 Intangible fixed assets

| SEK thousand | Group | | | | | | | |
|---|------------|----------------------|--|--------|------------|----------------------|--|--------|
| | 12/31/2024 | | | | 12/31/2023 | | | |
| | Goodwill | Development expenses | Ongoing investments in intangible assets | Total | Goodwill | Development expenses | Ongoing investments in intangible assets | Total |
| Accumulated acquisition values | | | | | | | | |
| Opening balance | 30,532 | 20,072 | - | 50,604 | 30,532 | 8,618 | 580 | 39,730 |
| Capitalized expenses for the year, internal development | | 7,013 | | 7,013 | | 10,874 | | 10,874 |
| Investments | | | | 148 | | | | 580 |
| Divestments and disposals | | | | | | | | |
| Reclassifications | | - | - | | | 580 | -580 | 0 |
| CLOSING BALANCE | 30,532 | 27,233 | - | 57,765 | 30,532 | 20,072 | 0 | 50,604 |
| Accumulated depreciation and impairment losses | | | | | | | | |
| Opening balance | | -4,484 | | -4,484 | | -3,488 | | -3,488 |
| Impairment losses | | | | | | | | |
| Depreciation | | -1,985 | | -1,985 | | -994 | | -994 |
| Divestments and disposals | | | | | | | | |
| Reclassifications | | | | | | | | |
| CLOSING BALANCE | | -6,469 | | -6,469 | | -4,482 | | -4,482 |
| Carrying amount at the beginning of the year | | - | - | | 30,532 | 5,128 | 580 | 36,240 |
| CARRYING AMOUNT AT THE END OF THE YEAR | 30,532 | 20,764 | - | 46,120 | 30,532 | 15,590 | 0 | 46,122 |

Intangible assets, except goodwill, are amortized. Of the Group’s intangible assets, Goodwill is attributable to acquisitions, Development expenses primarily relate to own time spent.

The Group’s goodwill is attributable to the acquisition of the subsidiary Qualisys AB and its operations in 2016. The operations within Qualisys are considered a cash-generating unit for the purpose of impairment testing.

The recoverable amount, which is calculated as value in use in the Group, exceeds the carrying amount by a large margin. No reasonable change in assumption provides any indication of an impairment requirement.

Notes

NOTE 11 Equipment

| SEK thousand | Group | | | |
|--|------------|---------|------------|---------|
| | 12/31/2024 | | 12/31/2023 | |
| | Equipment | Total | Equipment | Total |
| Accumulated acquisition values | | | | |
| Opening balance | 17,084 | 17,084 | 16,561 | 16,561 |
| Investments | 564 | 564 | 1,393 | 1,085 |
| Divestments and disposals | -570 | -570 | -870 | -870 |
| Exchange rate differences | | | | |
| CLOSING BALANCE | 17,078 | 17,078 | 17,084 | 17,084 |
| Accumulated depreciation and impairment losses | | | | |
| Opening balance | -13,223 | -13,223 | -12,218 | -12,218 |
| Depreciation | 560 | 560 | 859 | 859 |
| Divestments and disposals | -1,761 | -1,761 | -1,864 | -1,864 |
| Exchange rate differences | | | | |
| CLOSING BALANCE | -14,399 | -14,399 | -13,223 | -13,223 |
| Carrying amount at the beginning of the year | 3,861 | 3,861 | 4,343 | 4,343 |
| CARRYING AMOUNT AT THE END OF THE YEAR | 2,654 | 2,654 | 3,861 | 3,861 |

NOTE 12 Right of use assets

| SEK thousand | Group | | | | | |
|--|-------------|----------|---------|-------------|----------|---------|
| | 12/31/2024 | | | 12/31/2023 | | |
| | Real estate | Vehicles | Total | Real estate | Vehicles | Total |
| Accumulated acquisition values | | | | | | |
| Opening balance | 46,920 | 438 | 47,358 | 46,920 | 438 | 47,358 |
| Value changes | 2,676 | - | 2,676 | | | |
| New contracts | | | | | | |
| Terminated contracts | | | | | | |
| CLOSING BALANCE | 49,596 | 438 | 50,034 | 46,920 | 438 | 47,358 |
| Accumulated depreciations | | | | | | |
| Opening balance | -11,208 | -317 | -11,525 | -5,047 | -159 | -5,206 |
| Depreciation | -6,634 | -37 | -6,670 | -6,161 | -158 | -6,319 |
| Terminated contracts | | | | | | |
| CLOSING BALANCE | -17,687 | -354 | -18,040 | -11,208 | -317 | -11,525 |
| Carrying amount at the beginning of the year | 35,712 | 121 | 35,833 | 41,873 | 279 | 42,152 |
| CARRYING AMOUNT AT THE END OF THE YEAR | 31,755 | 84 | 31,839 | 35,712 | 121 | 35,833 |

In Income statement:

| SEK thousand | Group | |
|---|--------|--------|
| | 2024 | 2023 |
| Depreciation of right of use assets | -6,670 | -6,319 |
| Interest expenses on leasing liabilities | -720 | -484 |
| Costs for low-value leases, excluding low-value short-term leases | -284 | -201 |
| TOTAL | -7,674 | -7,004 |

Notes

NOTE 13 Other long-term receivables

| | Group | |
|---------------------------|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Opening balance | 50 | 52 |
| Exchange rate differences | 5 | -2 |
| CLOSING BALANCE | 55 | 50 |

The item refers to the rental deposit.

NOTE 14 Other long-term securities holdings

| | Group | |
|---------------------------------------|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Opening balance at acquisition values | 3,158 | 3,158 |
| CARRYING VALUE AT YEAR-END | 3,158 | 3,158 |

Securities holdings are reported at acquisition value.

NOTE 15 Inventory

| | Group | |
|-----------------------|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Components | 2,210 | 3,527 |
| Semi-finished goods | 9,659 | 9,080 |
| Finished goods | 13,373 | 18,354 |
| Advances to suppliers | 965 | 468 |
| TOTAL | 26,207 | 31,430 |

Inventory is valued according to the FIFO method, i.e., the lower of its acquisition value and its net realizable value on the balance sheet date. Net realizable value refers to the estimated selling price of the goods less selling costs, The chosen valuation method means that obsolescence in the inventory has been considered.

NOTE 16 Trade receivables

Accounts receivables are reported after considering both incurred and expected credit losses during the year. In the item past due >180 days, reserved credit losses amounted to 613 SEK thousand (197). Confirmed credit losses amounted to 0 SEK thousand (127).

| | Group | |
|--------------------------------------|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Trade receivables | 56,437 | 48,317 |
| Age structure of accounts receivable | | |
| Not due | 24,893 | 18,365 |
| Due 0-30 days | 14,052 | 11,166 |
| Due 31-90 days | 4,783 | 5,601 |
| Due 91-180 days | 3,303 | 2,270 |
| Due >180 days | 9,407 | 10,915 |
| TOTAL | 56,437 | 48,317 |

Notes

NOTE 17 Current receivables with parent company

| SEK thousand | Group | |
|---|------------|------------|
| | 12/31/2024 | 12/31/2023 |
| Current receivables with parent company | 74,685 | 35,808 |
| TOTAL | 74,685 | 35,808 |

The item refers to the receivable from Vätterledens Invest AB and refers to balances in the group account.

NOTE 18 Prepaid expenses and accrued income

| SEK thousand | Group | |
|--|------------|------------|
| | 12/31/2024 | 12/31/2023 |
| Unrealized exchange rate gain on currency forwards | - | 2,059 |
| Prepaid rents and leasing fees | 633 | 704 |
| Prepaid insurance premiums | 411 | 406 |
| Prepaid trade fair costs | 911 | 593 |
| Other prepaid costs | 1,444 | 1,265 |
| TOTAL | 3,399 | 5,027 |

Notes

NOTE 19 Financial instruments by category and maturities of financial liabilities

| SEK thousand | Valued at amortized cost | | Measured at fair value through profit or loss | | Total | |
|--|--------------------------|------------|---|------------|------------|------------|
| | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| Tillgångar i balansräkningen | | | | | | |
| Financial assets | | | | | | |
| Other long-term receivables | 55 | 50 | | | 55 | 50 |
| Other long-term securities holdings | | | 3,158 | 3,158 | 3,158 | 3,158 |
| Current receivables | | | | | | |
| Trade receivables | 56,437 | 48,317 | | | 56,437 | 48,317 |
| Other current receivables | 3,414 | 4,601 | | | 3,414 | 4,601 |
| Prepaid expenses and accrued income | | | | 2,059 | | 2,059 |
| Cash and bank balances | 5,025 | 4,123 | | | 5,025 | 4,123 |
| TOTAL | 64,931 | 57,091 | 3,158 | 5,217 | 68,089 | 62,308 |
| Liabilities in the balance sheet | | | | | | |
| Current liabilities | | | | | | |
| Interest-bearing liabilities with parent companies | - | 1,250 | | | | 1,250 |
| Trade payables | 13,857 | 12,241 | | | 13,857 | 12,241 |
| Accrued expenses and prepaid income | 9,025 | 8,996 | 726 | - | 9,751 | 8,996 |
| TOTAL | 22,882 | 22,487 | 726 | - | 23,608 | 22,487 |

According to IFRS 9, a company must classify its financial assets and liabilities. Qualisys’ classification of assets and liabilities is shown in the tables below.

The following summarizes the methods and assumptions that have been primarily used to determine the fair value of the financial instruments reported in the table.

Group

Financial assets and liabilities are valued at amortized cost except for forward contracts and other long-term securities holdings. The carrying amount of 726 SEK thousand (–2,059) is a reasonable approximation of the fair value consisting of unrealized exchange rate losses (exchange rate gains) at the balance sheet date with classification according to Level 2 in the fair value hierarchy. Input data at Level 2 are inputs other than the quoted prices included

in Level 1, which are directly or indirectly observable for the asset or liability. It is included in the balance sheet item Prepaid expenses and accrued income. The balance sheet item Other long-term securities holdings are valued at fair value Level 3.

Parent company

Parent company reports all financial instruments at cost.

Notes

NOTE 20 Equity – Group

Other contributed capital

The item refers to equity contributed by the owners. This includes premiums paid in connection with issues.

Reserves

The item relates entirely to the translation reserve and includes exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a currency other than the currency in which the Group’s financial reports are presented. The parent company and the Group present their financial reports in Swedish kronor.

Retained earnings including profit for the year

Retained earnings include earnings earned in previous periods in the Parent company and its subsidiaries. Previous allocations to the reserve fund, excluding transferred share premium funds, are also included in this equity item.

During the financial year, a bonus issue of SEK 400,000 was carried out, which increased the share capital in the company.

During the financial year, the Parent company has distributed SEK 9,000,000, which corresponds to SEK 9,000 per share. The Board of Directors proposes a dividend of SEK 30,000,000 to be decided by the Annual General Meeting in 2025. The year’s result is shown in the Group’s income statement.

NOTE 21 Interest bearing liabilities

| TSEK | Group | |
|---|------------|------------|
| | 12/31/2024 | 12/31/2023 |
| Interest-bearing debt with parent company | - | 1,282 |
| TOTAL | - | 1,282 |

The item relates to loans from Vätterledens Invest AB. Accrued interest is calculated according to market principles.

NOTE 22 Leasing

The amounts reported as lease liabilities and the change in the liability for the period are shown below:

| SEK thousand | Koncernen | |
|----------------------------------|-----------|--------|
| | 2024 | 2023 |
| Opening balance | 34,916 | 40,948 |
| Additional liabilities | 3,002 | - |
| Repayment of liabilities | -6,833 | -6,032 |
| CLOSING BALANCE | 31,085 | 34,916 |
| Where of current liabilities | 6,592 | 6,100 |
| Where of non-current liabilities | 24,493 | 28,816 |

NOTE 23 Accrued expenses and prepaid income

| SEK thousand | Koncernen | |
|--|------------|------------|
| | 12/31/2024 | 12/31/2023 |
| Orealiserad kursförlust valutaterminer | 726 | - |
| Accrued salaries | 7,076 | 5,638 |
| Accrued vacation pay | 7,294 | 6,408 |
| Accrued social security contributions | 2,793 | 3,094 |
| Accrued interest expenses | - | 131 |
| Other accrued expenses | 4,777 | 3,933 |
| Prepaid income | 7,269 | 4,932 |
| TOTAL | 29,935 | 24,136 |

Notes

NOTE 24 Note to the cash flow report

Adjustment for items not included in the cash flow statement:

| | Group | |
|---|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Capital gains on disposal of fixed assets | 10 | -71 |
| Depreciations | 10,423 | 9,249 |
| TOTAL | 10,433 | 9,178 |

| | Group | |
|--|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| The following subcomponents are included in liquid assets: | | |
| Cash and cash equivalents | 5,025 | 4,123 |
| TOTAL CASH AND CASH EQUIVALENTS | 5,025 | 4,123 |

NOTE 25 Pledged assets and contingent liabilities – Group

| | Group | |
|----------------------|------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Pledged assets | | |
| Company mortgages | 15,000 | 15,000 |
| TOTAL PLEDGED ASSETS | 15,000 | 15,000 |

See also **Note 34**.

NOTE 26 Results from participations in group companies

| | Parent company | |
|-------------------|----------------|--------|
| SEK thousand | 2024 | 2023 |
| Dividend received | 13,700 | 24,000 |
| TOTAL | 13,700 | 24,000 |

NOTE 27 Appropriations

| | Parent company | |
|-------------------------------------|----------------|-------|
| SEK thousand | 2024 | 2023 |
| Shareholders contribution, received | 4,900 | 2,266 |
| TOTAL | 4,900 | 2,266 |

NOTE 28 Shares in group companies

| | | | Parent company, Carrying amount | |
|-----------------------------|---|----------|---------------------------------|------------|
| SEK thousand | Subsidiary's registered office, country | Share, % | 12/31/2024 | 12/31/2023 |
| Qualisys AB | Sweden | 100 | 80,580 | 80,580 |
| Qualisys North America Inc. | USA | 100 | | |
| Qualisys APAC PTE. Ltd | Singapore | 100 | | |
| Qualisys China Ltd | China | 100 | | |
| CARRYING AMOUNT AT YEAR-END | | | 80,580 | 80,580 |

The nature of the investment

Qualisys AB is the head office, and the other entities are sales units.

NOTE 29 Current receivables and liabilities of group companies

| | Parent company | |
|--------------|----------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Qualisys AB | 5,495 | 2,292 |
| TOTAL | 5,495 | 2,292 |

| | Parent company | |
|------------------------|----------------|------------|
| SEK thousand | 12/31/2024 | 12/31/2023 |
| Vätterledens Invest AB | 0 | 1,282 |
| TOTAL | 0 | 1,282 |

See also **Note 34**.

Notes

NOTE 30 Segment

The entire company constitutes the primary segment with monitoring of revenues and costs.
As a secondary segment, the geographical division is used, EMEA, Americas and APAC, for monitoring sales by geographical

region. The company also monitors sales by business area divided into Life Science, Engineering and Entertainment from year 2024.

| SEK thousand | Full year | | Full year | |
|--|-----------|------|-----------|------|
| | 2024 | (%) | 2023 | (%) |
| Distribution of sales by geographic market | | | | |
| EMEA | 94,215 | 37.1 | 91,423 | 36.2 |
| Americas | 103,110 | 40.5 | 101,104 | 40.5 |
| Asia-Pacific | 56,847 | 22.4 | 56,761 | 22.8 |
| TOTAL | 254,172 | 100% | 249,288 | 100% |

| SEK thousand | 2024 | | 2023 | |
|------------------------------------|--------|------|--------|------|
| | | (%) | | (%) |
| Fixed assets per geographic market | | | | |
| EMEA | 33,691 | 97.7 | 38,234 | 96.3 |
| Americas | 534 | 1.5 | 1,243 | 3.1 |
| Asia-Pacific | 268 | 0.8 | 217 | 0.6 |
| TOTAL | 34,493 | 100% | 39,694 | 100% |

NOTE 31 Equity – Parent company

| SEK thousand | Parent company | |
|---------------------------------------|----------------|------------|
| | 12/31/2024 | 12/31/2023 |
| Issued share capital, opening balance | 100 | 100 |
| Fund emission | 400 | - |
| ISSUED SHARE CAPITAL, CLOSING BALANCE | 500 | 100 |

There is only one class of shares. All shares have the same rights. As of 31 December 2024, the registered share capital comprised 1,000 shares (1,000) with a quota value of SEK 0.10.

free equity. That is, the amount that is available for distribution to shareholders.

Restricted equity
Restricted funds may not be reduced by dividends.

Retained earnings
Retained earnings consist of the previous year’s retained earnings and profit after deduction of dividends paid during the year.

Notes

NOTE 32 Pledged assets and contingent liabilities – Parent company

| SEK thousand | Parent company | |
|------------------------|----------------|------------|
| | 12/31/2024 | 12/31/2023 |
| Pledged assets | | |
| Shares in subsidiaries | 80,580 | 80,580 |
| TOTAL PLEDGED ASSETS | 80,580 | 80,580 |

See also **Note 34**.

NOTE 33 Proposed appropriation of profit

| Proposal for the allocation of the company's profit. | | to the 2025 Annual General Meeting. |
|--|----------------|-------------------------------------|
| The board of directors proposes the following allocation of profit | | |
| SEK | Parent company | |
| Retained earnings | 74,314,855 | |
| Profit for the year | 13,693,282 | |
| The Board's proposal to the Annual General Meeting on May 15 | | |
| AVAILABLE FUNDS | 88,008,137 | |
| | | |
| Dividend to shareholders | 30,000,000 | |
| Carried forward | 58,008,137 | |
| TOTAL | 88,008,137 | |

NOTE 34 Events after the reporting date

At an extraordinary general meeting on 7 January 2025, a new board of directors was decided to re-elect board members Peter Gille, Henrik Nyberg and Daniel Petersson until the end of the next annual general meeting and to elect Jenny Rosberg as a new board member. Peter Gille was re-elected as chairman of the board.

The meeting also decided to amend the articles of association and to implement a share split. The share split will be carried out by dividing one (1) share into 10,000 shares of the same type.

On 11 February, the company announced a listing on Nasdaq First North Premier Growth Market after certain major owners sold parts of their holdings, The first day of the listing was 21 February.

In connection with the IPO, Qualisys was decoupled from Vätterleden Holding AB's financing. Available liquidity in Qualisys' group accounts remained, company mortgages of SEK 15 million and pledged security of all shares in Qualisys AB were released.

NOTE 35 Critical assessments and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and several other factors that are considered reasonable under the circumstances. The results of these estimates and assumptions are subsequently used to assess the reported amounts of assets and liabilities that are not otherwise clearly apparent from other sources. Actual outcomes may differ from these estimates and judgments. The estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which they are made if this is the only period affected by the change, or in the period in which the changes are made and in future periods if they also affect future periods. Judgments made by management that have a material effect on the financial statements and estimates made that may result in material adjustments to subsequent financial statements are described in detail below.

Impairment testing of goodwill – When calculating the recoverable amounts of cash-generating units as part of assessing whether any impairment of goodwill and other intangible assets is needed, several assumptions are made about future conditions and estimates of parameters.

Impairment testing of capitalized product development costs – There was no indication of impairment as of 31 December 2024. Projects capitalized in the balance sheet can be reasonably expected to generate economic benefits in the foreseeable future. The assets are depreciated on a straight-line basis over their estimated economic life.

Inventory valuation – Inventory is reported at the lower of cost and net realizable value. This considers the risk of obsolescence, which is assessed individually. Net realizable value consists of the

estimated selling price, less directly related selling costs. For further information, see **Note 15**.

Provision for credit losses – The Group uses a simplified method for expected credit losses on trade receivables, under which a provision for expected receivables is made at an amount equal to expected credit losses during the term and is measured at initial recognition. For further information, see **Note 16**.

Provisions for warranties – The Group does not recognize any provisions for product warranties as history shows very little such costs.

Leases – Qualisys' financial leases relate to premises and a company car. Certain smaller leases such as copiers and similar equipment are recognized as operating leases. Possible options to extend existing leases have been considered and each individual case is evaluated to determine whether it is likely that an option will be exercised or not. Discounting future lease payments is made using the interest rate implicit in the lease agreement if this interest rate can be readily determined. Otherwise, the Group's incremental borrowing rate is applied. For further information on leasing, see **Note 22**.

Legal disputes – The Company is not subject to any litigation or is aware of anything that may develop into litigation.

Annual report 2024

Declarations

The Board of Directors and the CEO declare that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No, 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts give a true

and fair view of the Parent company's and the Group's financial position and results. The annual accounts and the consolidated accounts have been approved for issue by the Board of Directors and the CEO. The Group's income statement and statement of profit or loss and other comprehensive income as well as the balance sheet and the Parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on 14 May 2025.

Gothenburg , April 11, 2025.

Qualisys Holding AB (publ)

Ingemar Pettersson
Chief Executive Officer

Daniel Petersson
Board member

Henrik Nyberg
Board member

Jenny Rosberg
Board member

Peter Gille
Chairman of the Board

Our audit report was submitted on April 11, 2025.

Öhrlings Pricewaterhouse Coopers AB
Johan Palmgren
Authorized Public Accountant
Principal Auditor

Shareholders information

Annual General Meeting 2025

The Annual General Meeting will be held at 10 a.m. on May 14, 2025. For more information, see investors.qualisys.com

Financial reports:

Financial reports are available at investors.qualisys.com

Certified Adviser:

The companys' Certified Adviser is Svensk Kapitalmarknadsgranskning AB ca@skmg.se

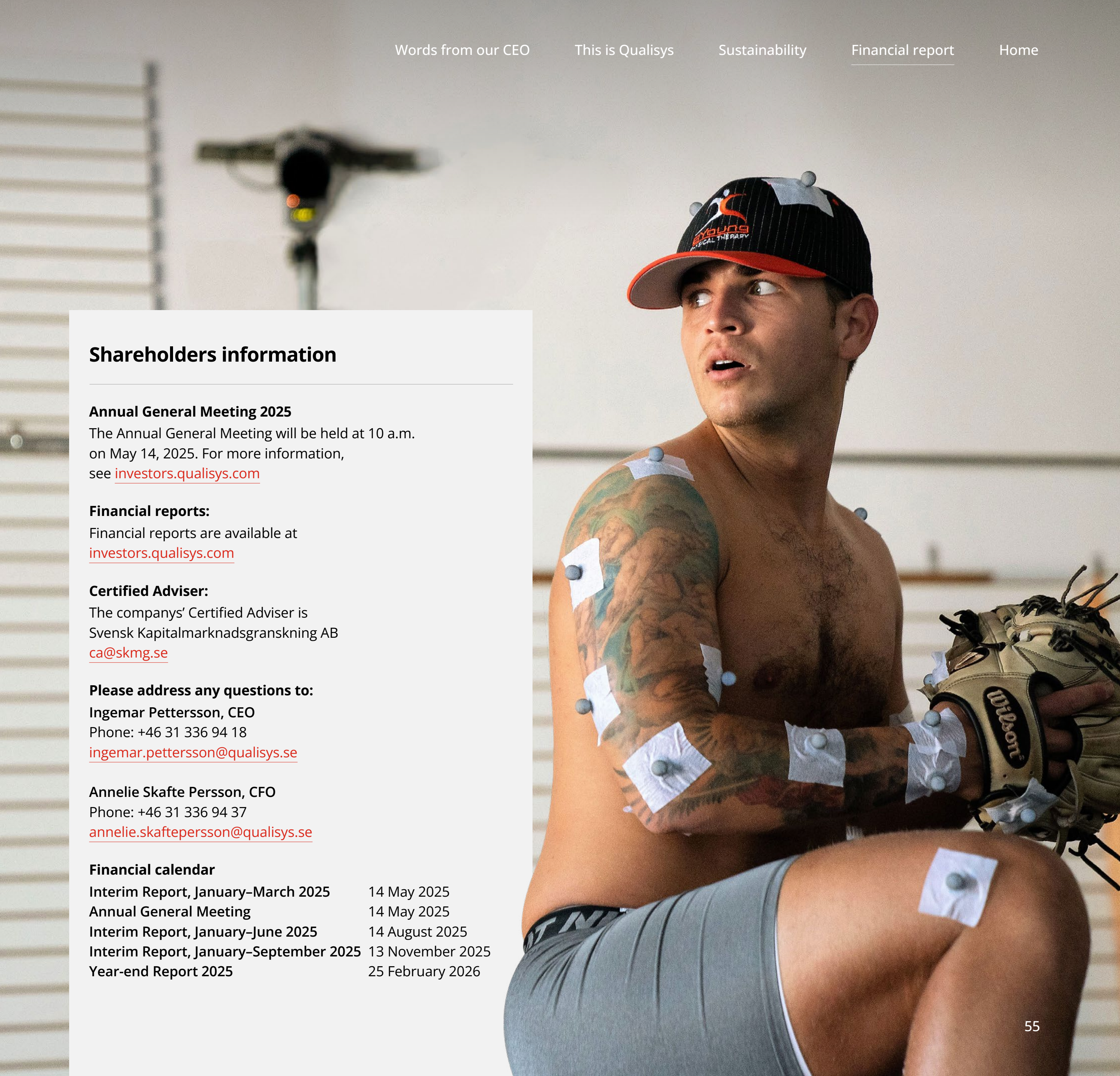
Please address any questions to:

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Annelie Skafte Persson, CFO
Phone: +46 31 336 94 37
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Financial calendar

| | |
|--|------------------|
| Interim Report, January–March 2025 | 14 May 2025 |
| Annual General Meeting | 14 May 2025 |
| Interim Report, January–June 2025 | 14 August 2025 |
| Interim Report, January–September 2025 | 13 November 2025 |
| Year-end Report 2025 | 25 February 2026 |



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 expenses related to planned IPO. | 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 expenses related to planned IPO 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. |

Audit report

To the general meeting of the shareholders of Qualisys Holding AB (publ), corporate identity number 559002-6919

Report on the annual accounts and consolidated accounts Opinions

We have performed an audit of the annual accounts and consolidated accounts of Qualisys Holding AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 23–56 and 59 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further

described in the Auditor’s Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–22. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen’s website:

www.revisorsinspektionen.se/revisornsansvar

This description is part of the auditor’s report.

Audit report

Report on other requirements according to laws and other constitutions
Opinions

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors of Qualisys Holding AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for

appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report. This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Gothenburg, April 11, 2025.

Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant



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