

Q1

Q2

Q3

Q4

Year-end Report

2024



QUALISYS

Year-end Report 2024

Fourth quarter 2024 (October–December)

- Net sales amounted to SEK 89.7 million (64.8), corresponding to an increase of 38.4 percent.
- Operating profit (EBIT) amounted to SEK 28.5 million (6.9).
- Adjusted EBIT (adjusted for IPO expenses) amounted to SEK 29.6 million (7.2).
- Net profit amounted to SEK 22.3 million (5.0), corresponding to earnings per share of SEK 22,264 (4,981).
- Cash flow from operating activities after investments amounted to SEK 33.7 million (6.2).

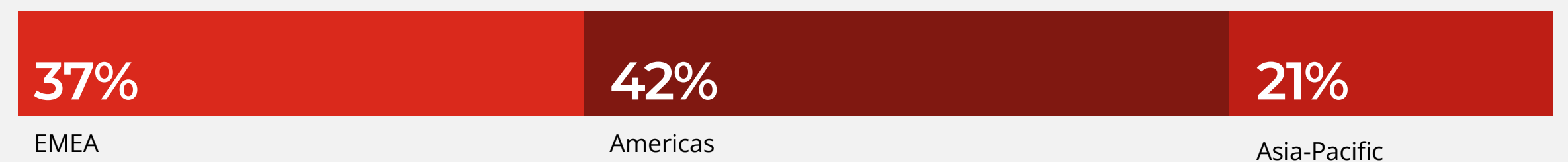
Full year 2024

- Net sales amounted to SEK 254.2 million (249.3), corresponding to an increase of 2.0 percent.
- Operating profit amounted to SEK 50.2 million (50.9).
- Adjusted EBIT (adjusted for IPO expenses) amounted to SEK 54.2 million (51.3).
- Net profit amounted to SEK 39.8 million (39.1), corresponding to earnings per share of SEK 39,829 (39,149).
- Cash flow from operating activities after investments amounted to SEK 56.6 million (29.7).
- The board intends to propose a dividend of SEK 3.00 per share.

Key figures

SEK million	October–December			January–December		
	2024	2023	Change (%)	2024	2023	Change (%)
Net sales	89.7	64.8	38.4	254.2	249.3	2.0
Operating income (EBIT)	28.5	6.9	315.7	50.2	50.9	-1.3
Adjusted EBIT	29.6	7.2	312.3	54.2	51.3	5.8
Earnings per share, before and after dilution, SEK	22,264	4,981		39,829	39,149	
Operating cash flow after investments	33.7	6.2	446.9	56.6	29.7	90.7

Net sales by region (October–December 2024)



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Words from our CEO

“We want to make a difference in the motion capture industry, and we are on an exciting journey together with our customers and partners.”

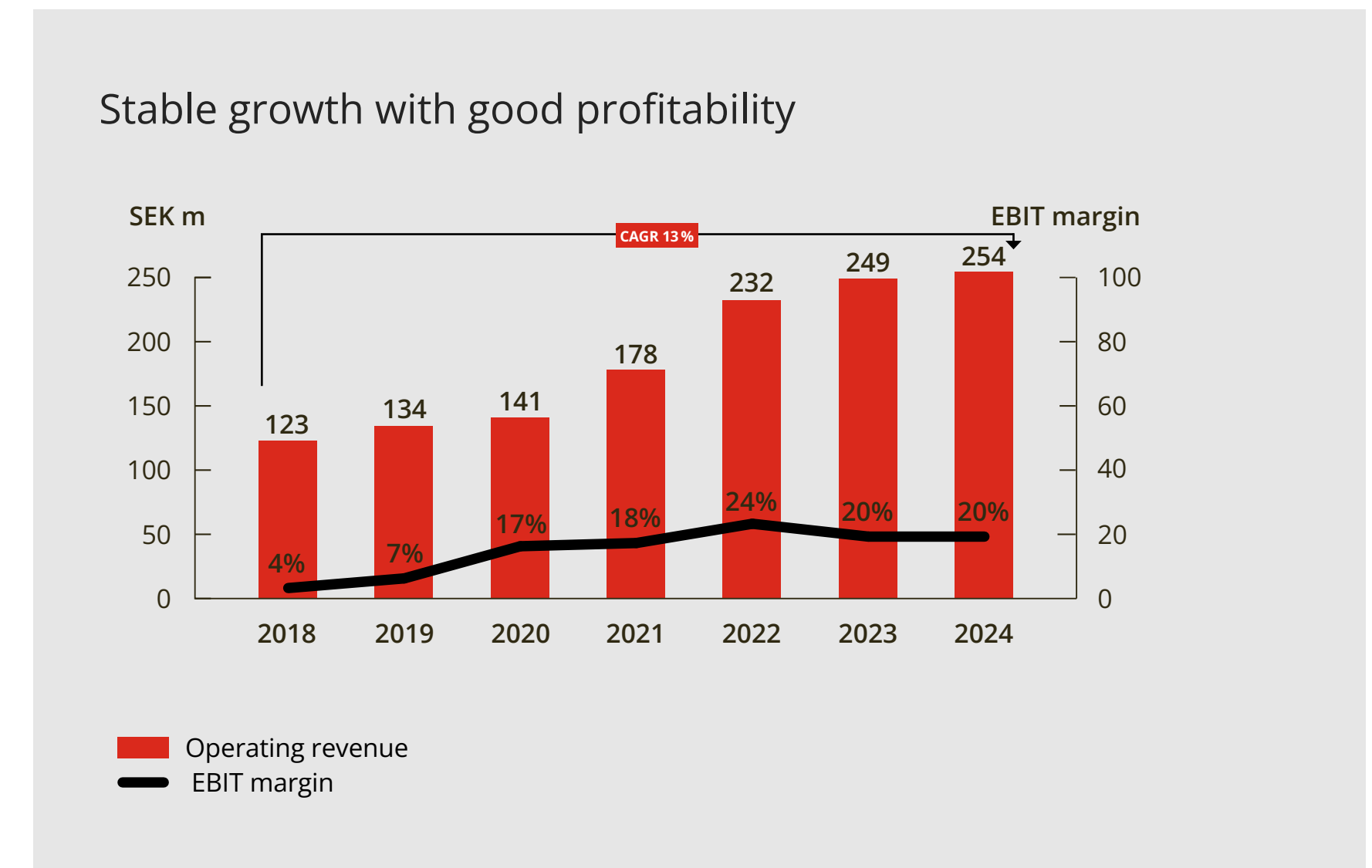


Since day one, in 1989, Qualisys has made a mark in the motion capture industry. With trust and quality at our core, we aim to make an impact and deliver the best solutions for our customers within Life Sciences, Sports, Engineering and Entertainment.



“Revenue ended as expected during the quarter at 89.7 MSEK, up 38% compared with Q4 last year.”

INGEMAR PETERSSON
CEO, Qualisys



Entering a new year is like turning the pages of a story that is still being written. What happened on the previous pages sets the tone for what will happen next, and it looks promising for 2025.

2024 was, despite global economic challenges, a year where sales and orders were the highest ever in our history and our feeling is that the motion capture industry has continued to grow, driven by technological innovations and expanding applications. We continue pushing the boundaries of motion capture technology, making significant contributions to scientific research and creative industries through our product and service offers.

I WILL NEVER FORGET the feeling walking through the doors at the Qualisys headquarters about ten years ago. I was impressed by the company, the products, and the business opportunities, but above all the humble, talented, and creative people. I joined Qualisys as Director of Sales in 2015 and advanced to Chief Operating Officer and President of Qualisys North America. Today, I am honored to have been the CEO for the past few years and a part of the ongoing well-planned growth of the company.

Our corporate and cultural values foster teamwork, internally and externally, and close collaboration with and between

colleagues, our customers and the mocap industry will ensure high quality in our future development regardless of whether we are talking about products or company growth.

Our objective remains to be the preferred partner in creating performance-enhancing motion capture solutions, through technical excellence, high quality products, knowledgeable staff and excellent service levels globally.

During the past year, 2024, all employees have shown fantastic commitment and outstanding efforts, and I am proud of our constant pursuit of improvement and growth. Our financial goal of EBIT at 20% was achieved and we continue to focus on creating profitable growth through innovative solutions and meeting our customers’ needs.

FOR THE FOURTH QUARTER 2024, we expected an intense period, and we finalized the year exactly as we assumed. Revenue ended up as expected during the quarter at 89.7 MSEK, up 38 percent compared with Q4 last year and with the normal revenue distribution between all three segments.

Orders received were better than expected during the fourth quarter and accumulated full year 39 percent ahead of 2023 so we have a good foundation to build further on into 2025. Our

operating cash flow ended up full year at 61.5 MSEK, up 47 percent compared with last year.

We incorporated our representation office in Singapore to a subsidiary that will make our presence in the APAC region stronger which is a strategic move for our continued growth.

THE 2025 PAGE is not yet written and I am pleased to see that we have a strong foundation to stand on and are well positioned to continue to deliver high quality services to meet the future expectations of the mocap industry. By making our products even more versatile, durable and reliable, we continue to offer exciting opportunities to our customers. We are very proud to be part of the development they create. I look forward to, together with all committed employees, continuing to shape and develop Qualisys globally. We are in a good position and can and will do more. The journey has begun, and we invite you to follow our future development!

WORDS: Ingemar Pettersson
CAPTURED: February 2025

Revenues and profit driven by strong execution during Q4

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 time-span than a quarter when doing comparison with historical data.



This is Qualisys

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

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

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

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

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

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

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

ALL RESEARCH AND DEVELOPMENT efforts are conducted in-house, ensuring that Qualisys maintains its position as a leader in high-end mocap systems. By December 2024, the company employed more than 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 Vätterleden Invest acquired a majority stake in the company in 2016, and Ingemar Pettersson assumed the role as CEO in 2021, Qualisys has maintained its commitment to innovation and growth, carrying forward the visionary spirit.

Learn more about Qualisys:
qualisys.com

Our business model

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

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

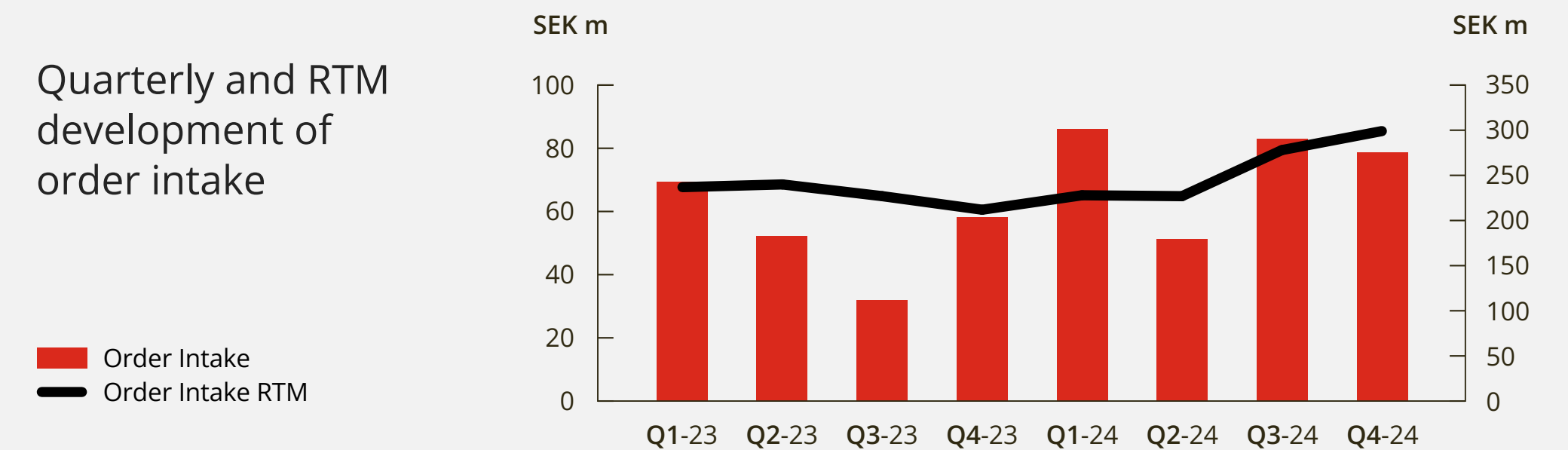
FOR QUALISYS, IT IS CRUCIAL to find the best solution that match each individual customer's needs and therefore Qualisys works closely with customers throughout the course of the project. Depending on the type of movement and in which environment the customer intends to use the Qualisys' solution, the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

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

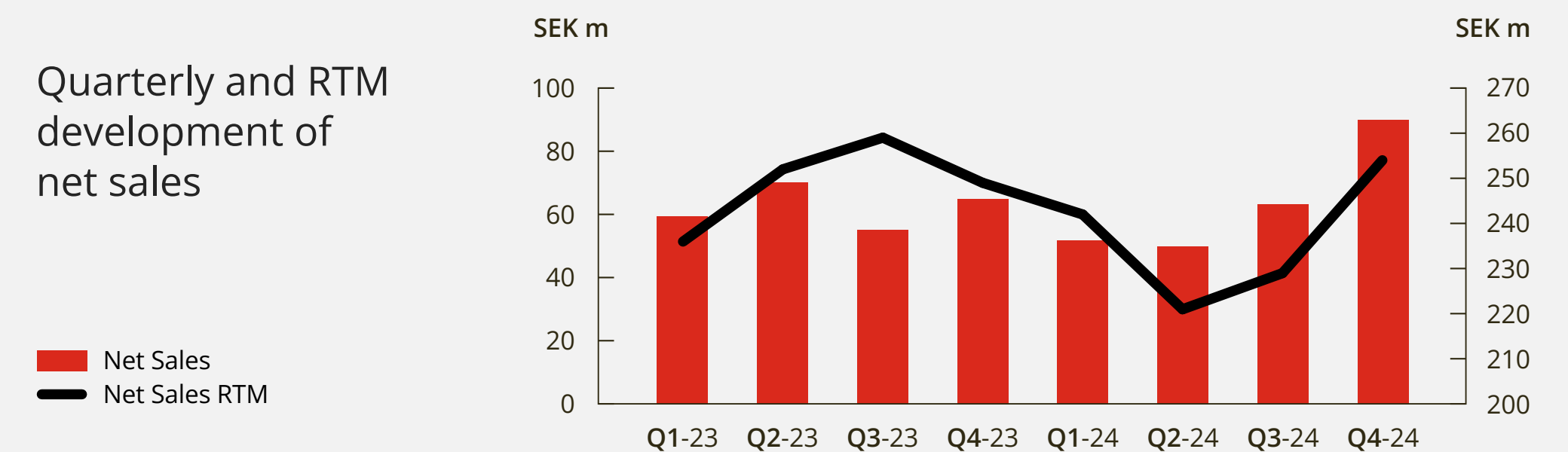
natural that net sales and operating profit (EBIT) are largely based on when customers place their orders and how long it takes to complete the order according to the customer's wishes. Because of this, Qualisys' net sales and operating profit (EBIT) can fluctuate relatively much from quarter to quarter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

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

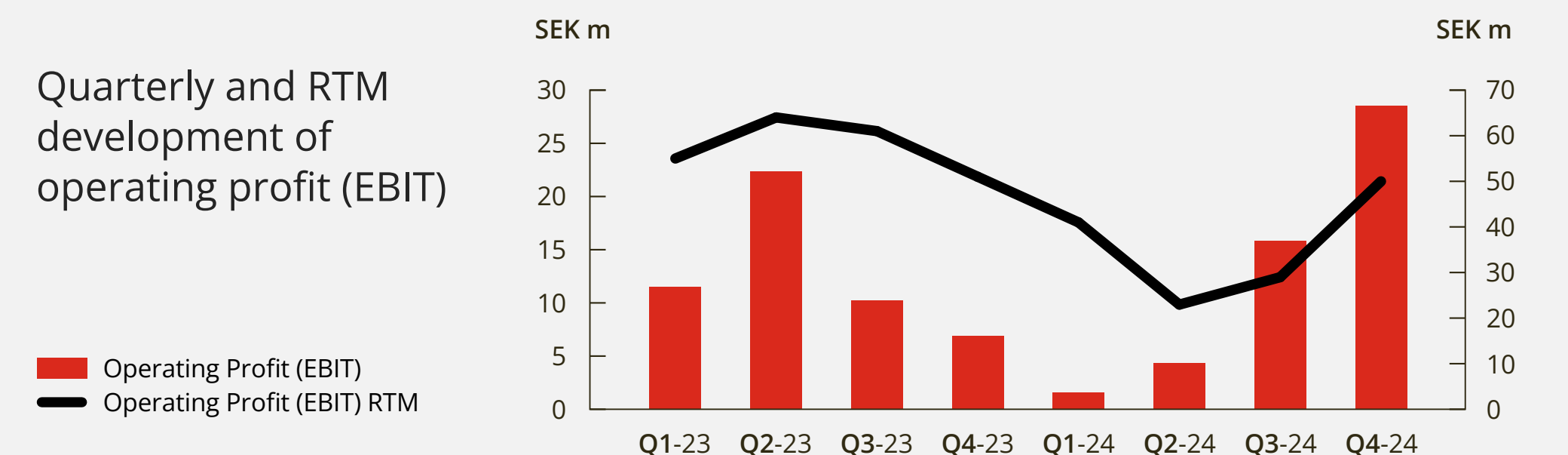
Quarterly and RTM development of order intake

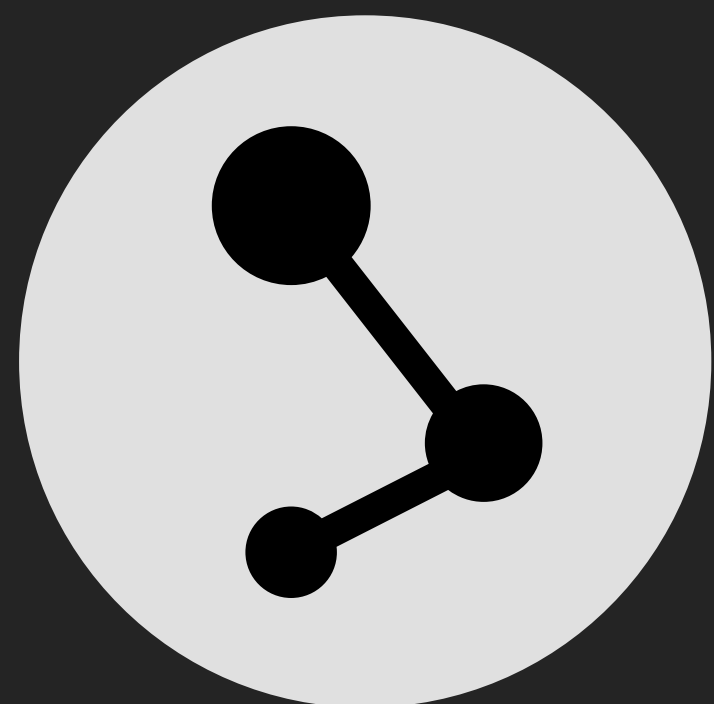


Quarterly and RTM development of net sales



Quarterly and RTM development of operating profit (EBIT)





Qualisys Track Manager

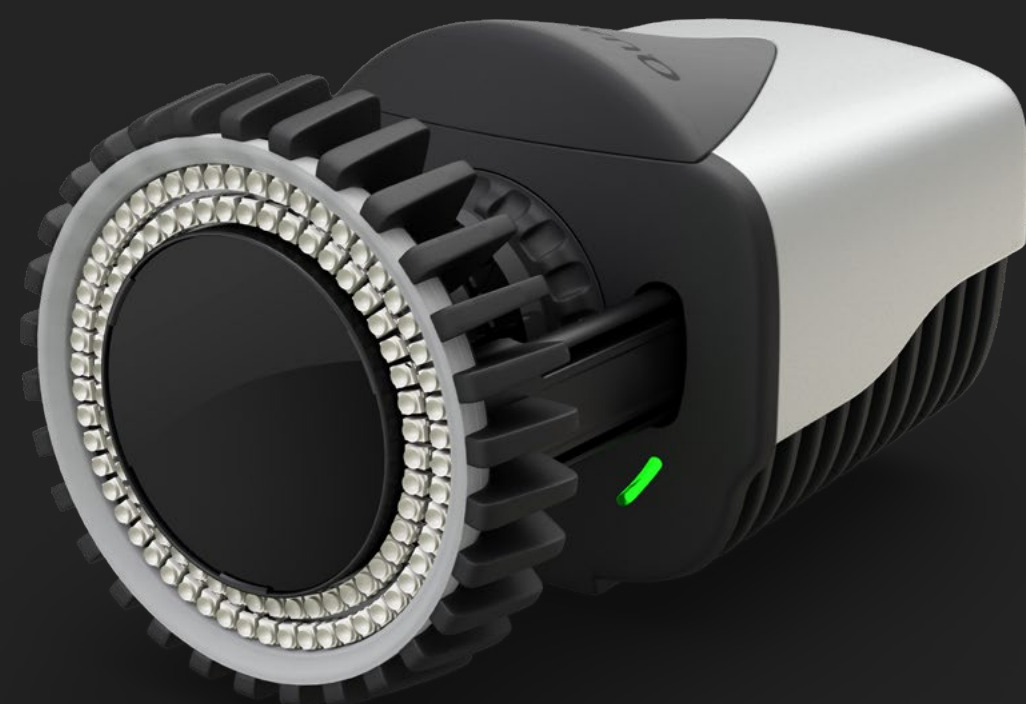
Versatile Software for 3D Data Processing

LAUNCHED 2003

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

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

More about Qualisys Track Manager:
qualisys.com/software/qualisys-track-manager



Miqus

Our smallest and most refined motion capture camera yet

LAUNCHED 2015, LATEST MODEL 2024

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

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

More about Miqus:
qualisys.com/cameras/miqus



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

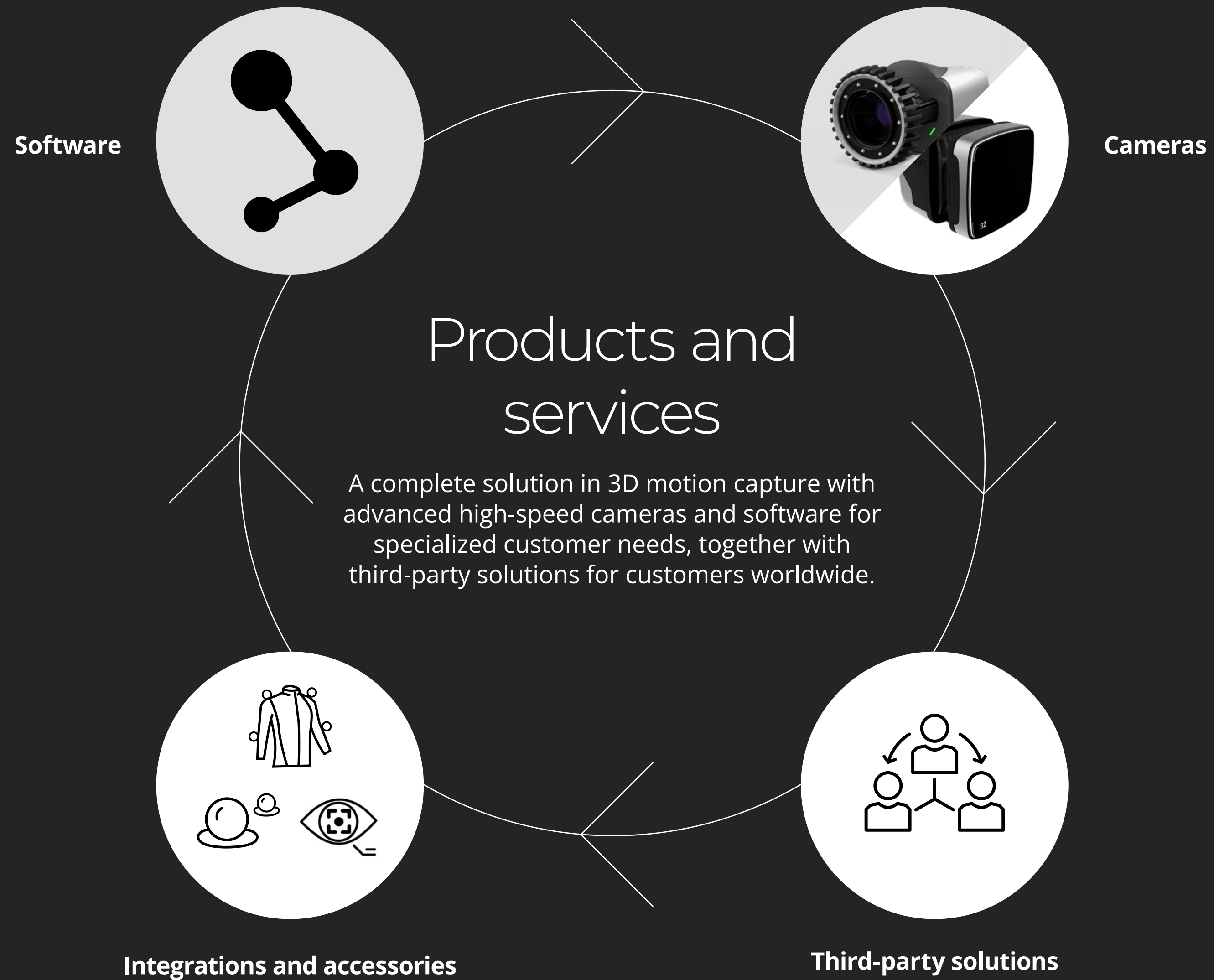
The best-in-class camera for precise 3D measurements underwater

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 Miqus families featuring underwater cameras as part of their product lines.

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

More about our underwater cameras:
qualisys.com/cameras/underwater



The Mission

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

Life Sciences, Human Biomechanics

Advanced Biomechanics 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

Engineering / Case Study

Driving towards intelligent and safe mobility

Towards zero. Faster.
Zenseact develops world-leading safety software for Volvo Cars. Together, we make roads safer for everyone.

Zenseact is a software company dedicated to revolutionizing car safety. By designing the complete software stack for autonomous driving and advanced driver-assistance systems, we're fighting to end car accidents and make roads safe for everyone. Zenseact was founded by Volvo Cars, and the teams are based in Gothenburg and Lund, Sweden, Munich in Germany and Shanghai, China. When we aim for zero accidents faster, we strive to speed up the transition to safe automation. This is essentially achieved by making cars updatable – like a computer or a phone. With regular software updates, a vehicle can be made safer long after its production. By accelerating improvement loops, shortening development cycles, and deploying high-capacity software quickly, we can make cars safer, and faster.

Through partnerships, we'll speed up innovation while avoiding unnecessary technological and intellectual costs. If we can jointly fast-track new products and services to market, we'll accelerate the widespread adoption of autonomous driving.

WITH AN AMBITION to make safe and intelligent mobility available to as many people as possible, the company sought out technology that would aid to the localization vehicles. Location-

“The mocap system is a very powerful tool, sometimes we come up with new applications for it and in that sense, it’s quite exciting to use such a system for our work.”



CHRISTOFFER GILLBERG
Product Owner, Zenseact

based services require positioning systems, which can estimate the user location. Global Positioning System (GPS) is commonly used in navigation, tracking, and public safety.

However, in indoor environments, signals from the GPS satellites are obstructed, delivering limited coverage and inaccurate results. Recognizing that optical motion capture technology provides a solution for indoor vehicle localization and automation, Zenseact's sites were soon provided with 12 Qualisys 7+ cameras to support their work in the development of autonomous driving solutions.

The motion capture system is set up in a 170 square meter ring which exists in each facility and is used to localize vehicles for indoor applications. For instance, by tracking the location of a vehicle performing its regular tests, the developers may use the vehicles positional and orientational data collected to determine traffic gaps and time instances to perform maneuvers and calculate algorithms to apply in automated testing.

Weatherproof capabilities allow the work to continue in an outdoor setting to test specific maneuvers in various scenarios. A critical component of the Qualisys system is its open source real-time software development kit (RT SDK), which allows the testing team to use the system to work in cohesion with their



own autonomous software applications.

Algorithms determined in earlier stages of testing can be used to control vehicular movement in real-time when performing automated maneuvers on a test track. With this function, team can have a higher degree of automation which minimizes manual labor.

Zenseact's test team has used the Qualisys system to track objects within the vehicle itself, giving insight to ergonomic designs and driver reaction tendencies. The in-vehicle tracking was a joint internship between two students, one from Zenseact and one from Qualisys, which exemplifies the strong partnership and collaboration between the Gothenburg-based companies. These tests inspired the team to think outside of the box as they imagine using the Qualisys motion capture system in many ways for a variety of applications.

Zenseact develops advanced software for autonomous vehicles. With a focus on safety and innovation, the company aims to revolutionize the future of transportation and create safer roads for everyone.

 Read the full story:
qualisys.com/stories/zenseact

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





Financials

Financial overview

→ Fourth quarter 2024 (October–December)

Net sales

Net sales for the fourth quarter amounted to SEK 89.7 million (64.8), an increase of 38.4 percent compared with the same period last year. Currency adjusted, net sales increased with 38.0 percent.

The regional split of the sales for the fourth quarter was 37.0 percent EMEA, 41.7 percent Americas and 21.3 percent Asia-Pacific.

The split per Customer category was 72.9 percent Life Science, 24.7 percent Engineering and Entertainment 2.4 percent.

Operating income

The net sales had a gross margin of 69.0 percent compared with 63.3 percent for the same period last year. Total operating costs, excluding Cost of goods, were SEK –36.0 million, compared with SEK –36.9 million last year. The operating income (EBIT) level increased compared with last year and was 31.8 percent (10.6 percent), which was mainly explained by the higher net sales. The adjusted EBIT level was 33.1 percent (11.1 percent).

Cash flow

During the period October to December 2024, cash flow from operating activities amounted to SEK 33.1 million, compared to SEK 8.0 million for the corresponding period in 2023, including cash flow from net changes in working capital of SEK 3.7 million (5.2). Inventory decreased with SEK 4.7 million (2.9), operating receivables increased with SEK –3.4 million (–4.4) and

operating liabilities increased with SEK 2.4 million (6.8).

The level of advance payments from customers decreased with SEK 3.3 million in the quarter.

Cash flow from investing activities in fixed assets amounted to SEK –2.2 million (–1.9), mainly comprising investments in development project concerning, so called, Markerless products. In December, the business in Singapore was incorporate and a net of SEK 2.8 million received as cash.

Cash flow from financing activities amounted to SEK –35.5 million (–6.4). Included is the increase in assets from the group cash pool with SEK –33.5 million (–6.4).

Net cash flow for the quarter, including currency effects, was SEK –1.4 million (–0.5).

→ Full year 2024

Net sales

Net sales for 2024 amounted to SEK 254.2 million (249.3), an increase of 2.0 percent compared with last year. Currency adjusted, net sales increased with 2.1 percent.

The regional split of the sales for 2024 was 37.1 percent EMEA, 40.5 percent Americas and 22.4 percent Asia-Pacific.

The split per Customer category was 71.6 percent Life Science, 26.6 percent Engineering and 1.7 percent Entertainment.

Operating income

The gross margin was 69.2 percent compared with 68.3 percent last year. Total operating costs, excluding Cost of goods, were SEK –134.3 million (–126.1). The increase was mainly due to the

strengthened organization. Personnel expenses increased with SEK –4.6 million. Included in the operating costs was SEK –4.0 million (–0.4) related to the planned IPO.

Over the year, development costs of SEK 7.0 million (7.2) were capitalized as an intangible.

Operating income (EBIT) level reached 19.8 percent (20.4 percent). The adjusted EBIT level was 21.3 percent (20.6 percent).

Other income and other external expenses are primarily realized and unrealized currency effects.

Cash flow

For 2024, cash flow from operating activities amounted to SEK 61.5 million, compared to SEK 41.9 million for 2023. Cash flow from changes in working capital amounted to SEK 9.2 million (–4.6). Inventory decreased with SEK 5.3 million (–11.3), operating receivables increased with SEK –6.8 million (9.2) and operating liabilities increased with SEK 8.8 million (–2.5).

Cash flow from investing activities in fixed assets amounted to SEK –7.7 million (–12.2), mainly comprising investments in development project concerning, so called, Markerless products. In December, the business in Singapore was incorporate and a net of SEK 2.8 million received as cash.

Cash flow from financing activities amounted to SEK –56.0 million (–33.7). Included is the increase in assets from the group cash pool with SEK –38.9 million (–0,01). Dividends paid out in Q2 amounted to SEK –9.0 million (–8.0).

Net cash flow for 2024, including currency effects, was SEK 0.9 million (–4.1).

→ Financial position

As of December 31, 2024, the group's cash and cash equivalents amounted to SEK 5.0 million, equity to SEK 163.7 million and the equity/ assets ratio was 63.3 percent. As of December 31, 2023, the group's cash and cash equivalents amounted to SEK 4.1 million, equity to SEK 127.7 million, and the equity/ assets ratio was 60.2 percent.

During 2024, the company has amortized its loan to Vätterledens Invest AB with SEK 1.3 million. As of December 31, 2024 Qualisys has no loan financing.

As of December 31, 2024, available liquidity (ie cash and cash equivalents together with receivables from parent company) amounts to SEK 79.7 million (39.9).

As of December 31, 2024, equity per share amounted to SEK 163,725 (131,960).

→ Parent company

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

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

The Board of Directors operates from the Parent company, Qualisys Holding AB (publ).

Condensed consolidated income statements

SEK thousands	October–December		January–December	
	2024	2023	2024	2023
Net sales	89,652	64,793	254,172	249,288
Other income	2,662	2,717	8,727	6,700
TOTAL REVENUE	92,314	67,510	262,899	255,988
Own development	2,134	1,921	7,013	7,234
Cost of goods	-27,810	-23,747	-78,392	-79,067
Other external expenses	-13,170	-10,956	-45,168	-44,277
Personnel expenses	-19,921	-22,632	-80,014	-75,463
Depreciation of tangible and intangible assets	-2,587	-1,661	-10,423	-9,178
Other operating external expenses	-2,463	-3,579	-5,701	-4,378
TOTAL OPERATING COSTS	-63,817	-60,654	-212,685	-205,129
OPERATING INCOME (EBIT)	28,497	6,856	50,214	50,859
Financial income	343	1,209	1,719	2,236
Financial costs	-197	-1,366	-1,063	-3,074
PROFIT AFTER FINANCIAL ITEMS	28,643	6,699	50,870	50,021
Taxes	-6,379	-1,718	-11,041	-10,872
NET PROFIT	22,264	4,981	39,829	39,149
Attributable to				
Parent company shareholders	22,264	4,981	39,829	39,149
Average number of shares	1,000	1,000	1,000	1,000
Earnings per share, SEK	22,264	4,981	39,829	39,149

Consolidated statement of income and other comprehensive income

SEK thousands	October–December		January–December	
	2024	2023	2024	2023
NET PROFIT	22,264	4,981	39,829	39,149
Other comprehensive income				
<i>Items that have been or can be reclassified to net profit</i>				
Translation difference on translation of foreign operations	446	-569	936	-370
TOTAL OTHER COMPREHENSIVE INCOME	22,710	4,412	40,765	38,779
Comprehensive income attributable to				
Parent company shareholders	22,710	4,412	40,765	38,779

Condensed consolidated statement of financial position

SEK thousands	December 31 2024	December 31 2023
ASSETS		
Non-current assets		
Capitalized development expenses and similar items	20,764	15,590
Goodwill	30,532	30,532
Property, plant and equipment, right-of-use	31,839	35,833
Equipment	2,654	3,861
Deferred tax assets	529	9
Other financial non-current assets	3,213	3,208
TOTAL NON-CURRENT ASSETS	89,531	89,033
Current assets		
Inventories	26,207	31,430
Tax assets	-	874
Trade receivables	56,437	48,317
Current receivables from parent company	74,685	35,808
Other current receivables	3,414	4,601
Prepaid expenses and accrued income	3,399	5,027
Cash and cash equivalents	5,025	4,123
TOTAL CURRENT ASSETS	169,167	130,180
TOTAL ASSETS	258,698	219,213

SEK thousands	December 31 2024	December 31 2023
EQUITY AND LIABILITIES		
TOTAL EQUITY	163,725	131,960
Non-current liabilities		
Other non-current liabilities	1,918	-
Non-current lease liabilities	24,493	28,816
Deferred tax liabilities	10,007	7,436
TOTAL NON-CURRENT LIABILITIES	36,418	36,252
Current liabilities		
Current liabilities to parent company	-	1,282
Trade payables	13,857	12,241
Advance payments from customers	3,348	910
Current lease liabilities	6,592	6,100
Tax liabilities	970	2,638
Other liabilities	3,853	3,694
Accrued expenses and deferred income	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

SEK thousands	Attributable to parent company shareholders				Total equity
	Share capital	Other capital contributions	Other reserves	Profit and loss carried forward, incl. profit for the period	
Opening balance January 1, 2023	100	-	591	100,490	101,181
Profit for the period January–September				34,347	34,347
Other comprehensive income for the period			199		199
Dividend to shareholders of the parent company				-8,000	-8,000
Closing balance September 30, 2023	100	-	790	126,837	127,727
Profit for the period October–December				4,802	4,802
Other comprehensive income for the period			-569		-569
Closing balance December 31, 2023	100	-	221	131,639	131,960
Opening balance January 1, 2024	100	-	221	131,639	131,960
Bonus issue and reallocation within equity	400			-400	0
Profit for the period January–September				17,565	17,565
Other comprehensive income for the period			44		44
Dividend to shareholders of the parent company				-9,000	-9,000
Closing balance September 30, 2024	500	-	265	139,804	140,454
Profit for the period October–December				22,264	22,264
Other comprehensive income for the period			892		892
Closing balance December 31, 2024	500	-	1,157	162,069	163,725

Condensed consolidated cash flow statement

SEK thousands	October–December		January–December	
	2024	2023	2024	2023
Operations				
Operating income	28,497	6,856	50,214	50,859
Adjustments for non-cash items	2,597	1,660	10,433	9,178
Interest paid/received	146	-157	656	-838
Tax paid	-1,898	-5,508	-8,972	-12,696
Cash flow from operating activities before changes in working capital	29,342	2,851	52,331	46,503
Changes in working capital				
Increase (-)/Decrease (+) in inventories	4,697	2,876	5,266	-11,259
Increase (-)/Decrease (+) in operating receivables	-3,364	-4,442	-6,791	9,172
Increase (+)/Decrease (-) in operating liabilities	2,399	6,754	10,709	-2,514
Cash flow from changes in working capital	3,732	5,188	9,184	-4,601
Cash flow from operating activities	33,074	8,039	61,515	41,902
Investing activities				
Investments in tangible fixed assets	-69	-198	-564	-1,323
Investments in intangible fixed assets	-2,147	-1,678	-7,159	-10,874
Investments in subsidiary	2,846	-	2,846	-
Cash flow from investing activities	630	-1,876	-4,877	-12,197
Financing activities				
Dividend	-	-	-9,000	-8,000
Change in current receivables to parent company	-33,512	-6,429	-38,877	-10
Amortization liabilities to parent company	-	1,356	-1,282	-19,648
Amortization of lease liabilities	-1,958	-1,299	-6,833	-6,032
Cash flow from financing activities	-35,470	-6,372	-55,992	-33,690
Cash flow for the period	-1,766	-209	646	-3,985
Opening cash and cash equivalents	6,456	4,606	4,123	8,183
Exchange-rate difference in cash and cash equivalents	335	-274	256	-75
Closing cash and cash equivalents	5,025	4,123	5,025	4,123

Parent company condensed income statements

SEK thousands	October–December		January–December	
	2024	2023	2024	2023
Net sales	35	21	71	62
TOTAL REVENUE	35	21	71	62
Other external expenses	-1,158	-270	-4,006	-577
Personnel expenses	-313	-140	-953	-140
TOTAL OPERATING COSTS	-1,471	-410	-4,959	-717
OPERATING INCOME (EBIT)	-1,436	-389	-4,888	-655
Profit from shares in group companies	-	-	13,700	24,000
Financial income	7	-	42	-
Financial costs	-	-13	-58	-492
PROFIT AFTER FINANCIAL ITEMS	-1,429	-376	8,796	22,853
Appropriations	4,900	2,266	4,900	2,266
PROFIT BEFORE TAX	3,471	1,890	13,696	25,119
Taxes	-3	-232	-3	-232
NET PROFIT	3,468	1,658	13,693	24,887

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

Parent company condensed balance sheet

SEK thousands	December 31 2024	December 31 2023
ASSETS		
Non-current assets		
Participations in group companies	80,580	80,580
Other financial non-current assets	3,158	3,158
TOTAL NON-CURRENT ASSETS	83,738	83,738
Current assets		
Current receivables from group company	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

SEK thousands	December 31 2024	December 31 2023
EQUITY AND LIABILITIES		
TOTAL EQUITY	88,507	83,815
Current liabilities		
Current liabilities to group company	-	1,282
Trade payables	223	322
Tax liabilities	235	687
Accrued expenses and deferred income	1,240	111
TOTAL LIABILITIES	1,698	2,402
TOTAL EQUITY AND LIABILITIES	90,205	86,217

Key figures, group

	October–December		January–December	
	2024	2023	2024	2023
Gross margin %	69.0	63.6	69.2	68.3
EBITDA %	34.7	13.8	23.9	24.1
EBIT %	31.8	11.2	19.8	20.4
Adjusted EBIT	29,641	7,190	54,243	51,293
Adjusted EBIT %	33,1	11,1	21,3	20,6
Equity/assets ratio %	63.3	60.2	63.3	60.2
Cash conversion %	114.1	138.9	107.1	72.0
Dividend per share, SEK	-	-	9,000	8,000
Shares outstanding at end of period before and after dilution	1,000	1,000	1,000	1,000
Average shares outstanding before and after dilution	1,000	1,000	1,000	1,000
Equity per share, SEK	163,725	131,960	163,725	131,960
TTM, Return on equity %	26.9	33.6	26.9	33.6
TTM, Net sales, SEK million	254.2	249.3	254.2	249.3
TTM, Order intake, SEK million	298.5	214.5	298.5	214.5
Available liquidity, SEK million	79.7	39.9	79.7	39.9
Net debt (+)/ cash (-) excluding IFRS 16, SEK million	-79.7	-39.9	-79.7	-39.9
Employed at end of period	76	73	76	73

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.
Available liquidity	Cash and cash equivalents with addition of current receivable to parent company.	The key figure shows the available cash, including the cash pool at Vätterleden Group.
Net debt/net cash, excluding IFRS 16	Long term interest bearing liabilities excluding leasing liabilities deducted with available liquidity.	The key figure show the interest bearing debts less available liquidity without lease liability (since lease liability has another due date structure).
Employed at end of period	Number of full time employees and full time consultants (assigned on a long term base), at end of period.	A key figure to understand personnel and consultant expenses in a mid term perspective.

Notes

NOTE 1 Accounting principles

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

The accounting principles adopted in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Group's Annual Report 2023.

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

The opening balance 2023 of equity has been reclassified between Other capital contributions and Profit carried forward.

NOTE 2 Disaggregation of revenue

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

over the time the service is provided. Development work is recognized as revenue as the work is carried out. Geography is considered to be an important attribute when disaggregating the Group's revenue.

SEK thousands	Forth quarter October-December				Twelve months January-December			
	2024	(%)	2023	(%)	2024	(%)	2023	(%)
Net sales per Geographical region								
EMEA	33,189	37.0	28,448	43.9	94,215	37.1	91,423	36.7
Americas	37,386	41.7	22,478	34.7	103,110	40.5	101,104	40.5
Asia-Pacific	19,078	21.3	13,867	21.4	56,847	22.4	56,761	22.8
TOTAL	89,653		64,793		254,172		249,288	

NOTE 3 Financial instruments

The group's financial assets and liabilities are valued at amortized cost with the exception of the assets Currency forward contracts as well as Other longterm securities holdings, measured at fair value. Fair value estimation, the measurement is done according to the following hierarchy:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities either directly or indirectly.
- **Level 3:** Inputs for the assets or liabilities that are not entirely based on observable market data.

SEK thousands	Hierarchy level	December 31, 2024		December 31, 2023	
		Fair value	Carrying amount	Fair value	Carrying amount
Per category					
Financial assets at fair value through profit and loss	3	3,158	3,158	3,158	3,158
Financial assets measured at amortized cost		64,931	64,931	57,091	57,091
Financial assets at fair value through profit and loss	2	-	-	2,059	2,059
TOTAL FINANCIAL ASSETS		68,089	68,089	62,308	62,308
Financial liabilities at fair value through profit and loss	2	726	726	-	-
Financial liabilities measured at amortized cost		22,882	22,882	22,487	22,487
TOTAL FINANCIAL LIABILITIES		23,608	23,608	22,487	22,487

Year-end Report 2024

Risk and uncertainty factors

Qualisys works on an ongoing basis to identify, control and reduce risks in various systems and processes. Risk analysis of day-to-day operations is performed on an ongoing basis and in connection with major activities. The risk factors

are described in the Annual Report and consist of operational risks, industry risks and financial risks. Compared to the Annual Report 2023, which was issued on June 28th, no new material risks have been identified.

Other disclosures

Organization and personnel

At the end of the period, there were 76 (73) employed persons, of whom 16 (12) were women and 60 (61) were men. Of these, almost 40% are working with R&D.

Information on transactions with related parties

In June 2024 the loan of SEK 1,250 thousands from Vätterledens Invest AB was amortized. An interest expense of SEK 38 thousands was paid.

No other transaction with related party is materially impacting the company's earnings or financial position.

Proposed appropriation of profits

The board of directors intends to propose to the annual general meeting that a dividend of SEK 30 million be paid for 2024, that is SEK 3 per share.

Significant events

On December 27th 2024 all shares of the business in Singapore, Qualisys APAC PTE Ltd, was acquired by Qualisys AB.

Significant events after the balance sheet date

On January 7th 2025, an extraordinary shareholders' meeting was held where a new board member, Jenny Rosberg, was elected and Peter Gille, Henrik Nyberg and Daniel Petersson were reelected. On this meeting, it was also decided upon a share split of 1/10,000, which was registered on January 10th. On February 11th, the company announced a listing on Nasdaq First North Premier Growth Market.

Share information

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

Assurance

This report has been subject to review by the company's auditors.

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

Gothenburg, February 13, 2025
Qualisys Holding AB (publ)
CEO & Board of directors

Shareholders information

Financial reports:

Financial reports are available at investors.qualisys.com.

Certified Advisor:

The company's Certified Advisor is SKMG.

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Financial calendar

Annual Report 2024	16 April 2025
Interim Report, January–March 2025	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





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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.

Auditor's report

Qualisys Holding Aktiebolag (publ), corporate identity number 559002-6919

Introduction

We have reviewed the condensed interim financial information are included on pages 1-5 and 18-29 of Qualisys Holding Aktiebolag (publ) as of 31 December 2024 and the 12-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg February 13, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant