

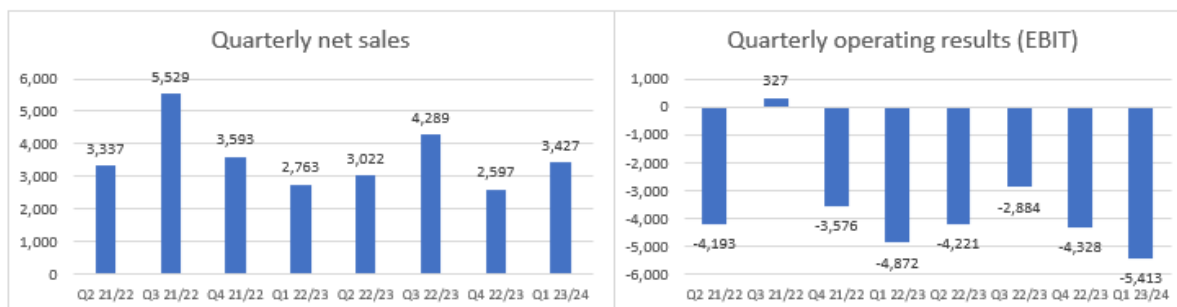
## Increased sales and focus on CE marking of Qlucore Diagnostics

### First quarter, 1 May - 31 July 2023

- **Net sales** amounted to SEK 3,427k (2,673k).
- **Operating result (EBIT)** amounted to SEK -5,413k (-4,872k).
- **Net result for the period** amounted to SEK -5,000k (-4,832k).
- **Earnings per share** amounted to SEK -1.24 (-1.20). Earnings per share after dilution amounted to SEK -1.24 (-1.20).
- **Cash flow from operating activities** amounted to SEK -5,870k (-3,847k).
- **Net cash flow** amounted to SEK -12,370k (-6 936k).
- Focus on the CE marking of Qlucore Diagnostics (childhood leukemia) which is expected to be obtained in February 2025.
- Receives a grant of SEK 200k from Vinnova via the strategic innovation program Medtech4Health for cybersecurity testing of Qlucore Diagnostics.
- Prioritization and optimization, and the fact that development costs culminate this fiscal year (23/24), will facilitate significantly lower costs next fiscal year (24/25).

| kSEK  | 1 May 2023-<br>31 July 2023 | 1 May 2022-<br>31 July 2022 | 1 May 2022-<br>30 Apr 2023 |
|---|-----------------------------|-----------------------------|----------------------------|
| Net sales                                     | 3,427                       | 2,763                       | 12,672                     |
| Operating result before depreciations, EBITDA | -4,423                      | -3,927                      | -12,564                    |
| Operating result, EBIT                        | -5,413                      | -4,872                      | -16,305                    |
| Net result for the period                     | -5,000                      | -4,832                      | -15,936                    |
| Earnings per share before dilution, SEK       | -1.24                       | -1.20                       | -3.96                      |
| Earnings per share after dilution, SEK        | -1.24                       | -1.20                       | -3.96                      |
| Net cashflow                                  | -12,370                     | -6,936                      | -27,871                    |

The amounts in this report do not always agree exactly due to rounding. Comparison figures presented in this report refer to previous year unless otherwise stated.



## CEO's statement



**During the quarter, we had good sales in the data analysis area. The product development in cancer diagnostics is going well. Within the cancer diagnostics area, we have the products Qlucore Insights for research applications and Qlucore Diagnostics for clinical diagnostics.**

The work to prepare Qlucore Diagnostics for CE marking according to the IVDR regulations is ongoing. Our initial focus remains on acute lymphoblastic leukemia (BCP-ALL), the most common childhood cancer. CE marking according to the IVDR regulations for medical devices is a requirement for use of diagnostics in healthcare.

We have great confidence in our strategy. To conserve existing resources and compensate for the time delay previously communicated, we will focus on the four cancer types where

we have progressed the most. These consist of childhood and adult leukemia, bladder cancer and lung cancer. These forms of cancer all represent strategically important therapeutic areas with a great medical need for improved diagnostics. Estimated date of regulatory approval (CE marking) for acute lymphoblastic leukemia (BCP-ALL) is February 2025.

The comprehensive work on the first generation of Qlucore Diagnostics includes three development subprojects. The Qlucore Diagnostics software, the specific model for acute lymphoblastic leukemia and the associated mandatory quality system. Work on all three subprojects culminate in the coming six months. Together with prioritization and optimization, the effect will be significantly lower costs next fiscal year. This is because large parts of completed work can be reused for future CE marking of diagnostic solutions for adult leukemia as well as bladder cancer and lung cancer.

Net sales increased by 24% to SEK 3,427k (2,763k). Adjusted for currency effects, the increase was 19%. The operating result for the first quarter amounted to SEK -5,413k (-4,872k), which is mainly explained by higher costs as the execution of the business plan within cancer diagnostics continues. It includes the development of Qlucore Diagnostics and Qlucore Insights products.

## Cancer diagnosis

Together with partners, we continue to develop and refine diagnostic tests (models) for lung cancer, bladder cancer, acute lymphoblastic leukemia (BCP-ALL) and adult acute myeloid leukemia (AML). Models for all four areas are available for use in the Qlucore Insights product and the acute lymphoblastic leukemia model has already been sold to several customers.

During the quarter, we have carried out successful data security tests (cybersecurity) with the help of an external independent party. This is a mandatory part of the CE marking work by Qlucore Diagnostics. For the testing, during the quarter we received a grant of SEK 200k from Vinnova via the strategic innovation program Medtech4Health.

## Global landscape

We still see no direct impact from the ongoing war in Ukraine, nor do we have customers or suppliers in Russia.

Global economic trends, such as rising inflation and the risk of recession, have not affected operations during the period, as far as we can judge. Furthermore, we have noted a growing trend for redundancies in the technology sector, in areas such as biotech, especially in the USA. We have not yet noticed any direct effect, but it is a sign of increased uncertainty.

The EU changed the timetable for how the IVDR<sup>1</sup> is to be introduced in December 2021 and we are experiencing a certain caution in the market regarding new technology. Some stakeholders also expect more changes.

I am very satisfied to state that our development work is going well, and I look with great confidence to the future.

Carl-Johan Ivarsson  
CEO

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

## Financial overview

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### Net sales

- Net sales in the fourth quarter amounted to SEK 3,427k (2,763k) representing an increase of 24% compared to the same period last year. There will always be differences between quarters due to a

combination of the results of new sales and variations in renewal sales. Adjusted for exchange rate fluctuations of 5%-units (weaker SEK vs USD and EUR in the quarter) net sales increased organically by 19%-units.

### Operating result and Net result

- The operating result for the first quarter amounted to SEK -5,413k (-4,872k), which is mainly explained by higher costs as the execution of the business plan within precision diagnostics and development of the products Qlucore Diagnostics and Qlucore Insights continues. The investments

include increased personnel costs as well as other external costs compared with the corresponding quarter last year.

- The net result for the first quarter amounted to SEK -5,000k (-4,832k). Income tax charges pertain to the subsidiary in the US.

### Cash flow

- Cash flow from operating activities during the first quarter amounted to SEK -5,870k (-3,847k) which is mainly explained by higher accounts receivables.

- Net cash flow for the first quarter amounted to SEK -12,370k (-6,936k) half of which is due to investments in intangible assets.
- Cash & Cash equivalents amounted to SEK 57,231k (90,919k). Total assets amounted to SEK 102,985k (116,775k) at the closing day.

### Financial position

- Investments amounted to SEK 6,281k (2,871k) during the fourth quarter and for the full year to SEK 19,015k (8,949k). Most of the investments consist of capitalized costs for development work.

- The equity amounted to SEK 89,752k at the end of the report period, compared to SEK 105,758k last year.

## Other significant events

During the quarter, we received a grant of 200 kSEK from Vinnova via the strategic innovation program Medtech4Health for cybersecurity testing of Qlucore Diagnostics.

## Employees

At the end of the report period, the number of employees expressed as full-time equivalents amounted to 22 (20). The average number of employees during the fourth quarter amounted to 23 (20).

## Parent company

The parent company in Sweden manages product development, business development and global marketing as well as providing head office functions such as management and administration.

The parent company is also responsible for marketing and sales to customers in Europe and non-American countries. The subsidiary in the United States is responsible for sales and marketing to customers in the American market.

The parent company charges direct costs and part of indirect costs to the subsidiary in the United States. The parent company reported a net result for the first quarter amounting to SEK -5,028k (-4,848k). At the end of the reporting period, cash and cash equivalents amounted to SEK 55,332k (88,634k).

## Organization

During the first quarter, there were no organizational changes.

## Incentive program

The board decided on February 16, 2021, following the board's authorization at the ordinary general meeting on September 28, 2020, to introduce an incentive program for the staff. 4,950 warrants were signed for. The company carried out a split (1:10) in September 2021 as well as a new issue before the stock market listing in November 2021 and after recalculation of conditions, each warrant carries the right to subscribe for 10 shares at a subscription price of SEK 53.20 with redemption in March 2024.

On September 20, 2022, the annual general meeting decided on an issue of 82,000 warrants for employees with redemption in November 2025 for SEK 45 per share. 55,045 warrants were subscribed for, and the remainder can be offered to personnel or newly employed persons before the next annual general meeting. If all warrants are exercised for the subscription of shares, the company's registered share capital will increase by SEK 15,574 and the dilution effect will be approximately 2%.

## Subsequent events

The board has decided to focus on the cancer areas where we have made the most progress. Decided priorities and optimizations aim to ensure reduced costs as an adaptation to the changed timetable for CE marking.

## Outlook/Earnings Forecast

Qlucore does not provide any market outlook, nor any business performance forecasts.

## Auditor's review of the report

This interim report has not been audited by the auditors of Qlucore AB.

## Company information

Qlucore AB (publ), reg nr 556719-3528 is a public limited company with residence in Lund, Sweden. For additional information, please contact Carl-Johan Ivarsson the CEO of Qlucore on +46 46 286 31 10 or [carl-johan.ivarsson@qlucore.com](mailto:carl-johan.ivarsson@qlucore.com)

## Financial calendar

Interim report 1 August – 31 October: 28 November 2023

Interim report 1 November – 31 January: 28 February 2024

Year-end report: 30 May 2024

## Annual general meeting

The Annual General Meeting for previous year will be held on 7 September 2023, at 11:00 am in the company's office in Lund.

## Declaration of the Board

The Board of Directors certify that this interim report presents a true and fair overview of the Group's and the Parent Company's operations, financial position, and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

### **The Board of Qlucore AB (publ), Lund 2023-08-30**

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Helle Fisker

## About Qlucore

Qlucore is a leading provider of new generation intuitive bioinformatics software for research and precision and companion diagnostics. Qlucore's mission is to make it easier to analyze the huge amounts of complex data that are generated by innovations in the fields of genomics and proteomics by providing powerful visualization-based bioinformatics data analysis tools for research and precision diagnostics. Qlucore Omics Explorer software is an easy to use bioinformatics software for research in the life science, plant- and biotech industries, as well as in academia.

Qlucore Diagnostics and Qlucore Insight software are platforms with built in AI-based machine learning for multi-omics companion and precision diagnostics. Qlucore was founded in 2007 at Lund University, Sweden and currently has customers in about 25 countries around the world, with sales offices in Europe and North America, and distribution in several countries in Asia.

This information is information that Qlucore is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on August 30, 2023, 18:30 CET.

## Income statement, consolidated

| kSEK                                     | 1 May 2023-<br>31 July 2023 | 1 May 2022-<br>31 July 2022 | 1 May 2022-<br>30 Apr 2023 |
|--|-----------------------------|-----------------------------|----------------------------|
| Net sales                                | 3,427                       | 2,763                       | 12,672                     |
| Capitalised development costs            | 6,302                       | 2,826                       | 18,781                     |
| Other income                             | 1,108                       | 1,380                       | 4,957                      |
|  | <b>10,837</b>               | <b>6,969</b>                | <b>36,409</b>              |
| Other external expenses                  | -7,156                      | -4,502                      | -22,864                    |
| Personnel costs                          | -7,941                      | -6,319                      | -25,649                    |
| Depreciations                            | -990                        | -945                        | -3,740                     |
| Other costs                              | -163                        | -75                         | -460                       |
| <b>Operating result</b>                  | <b>-5,413</b>               | <b>-4,872</b>               | <b>-16,305</b>             |
| Interest income                          | 510                         | 0                           | 700                        |
| Interest expense                         | -87                         | 51                          | -297                       |
| <b>Financial items net</b>               | <b>422</b>                  | <b>51</b>                   | <b>404</b>                 |
| <b>Result before tax</b>                 | <b>-4,990</b>               | <b>-4,821</b>               | <b>-15,901</b>             |
| Income taxes                             | -9                          | -11                         | -35                        |
| <b>Net result for the period</b>         | <b>-5,000</b>               | <b>-4,832</b>               | <b>-15,936</b>             |
| Earning per share (SEK)                  | -1.24                       | -1.20                       | -3.96                      |
| Earning per share after dilution (SEK)   | -1.24                       | -1.20                       | -3.96                      |
| Average number of shares before dilution | 4,028,060                   | 4,028,060                   | 4,028,060                  |
| Average number of shares after dilution  | 4,159,560                   | 4,125,393                   | 4,125,393                  |

## Balance sheet condensed, consolidated

| kSEK                                   | 31 Jul 2023    | 31 Jul 2022    | 30 Apr 2023    |
|--|----------------|----------------|----------------|
| <b>Assets</b>                          |                |                |                |
| <i>Fixed assets</i>                    |                |                |                |
| Capatilised costs for development work | 40,420         | 21,654         | 35,032         |
| Patent                                 | 1              | 0              | 1              |
| Equipment                              | 436            | 522            | 487            |
| <b>Total fixed assets</b>              | <b>40,857</b>  | <b>22,176</b>  | <b>35,520</b>  |
| <i>Current assets</i>                  |                |                |                |
| Account receivables                    | 3,326          | 2,264          | 2,202          |
| Other recievables                      | 1,571          | 1,416          | 1,906          |
| Cash and cash equivalents              | 57,231         | 90,919         | 69,732         |
| <b>Total current assets</b>            | <b>62,128</b>  | <b>94,599</b>  | <b>73,840</b>  |
| <b>Total assets</b>                    | <b>102,985</b> | <b>116,775</b> | <b>109,360</b> |
| <b>Equity and liabilities</b>          |                |                |                |
| <i>Equity</i>                          |                |                |                |
| Share capital                          | 765            | 765            | 765            |
| Other paid in capital                  | 131,944        | 131,876        | 131,944        |
| Other equity, incl net result for year | -42,956        | -26,883        | -37,976        |
| <b>Total equity</b>                    | <b>89,752</b>  | <b>105,758</b> | <b>94,732</b>  |
| <i>Long term liabilities</i>           |                |                |                |
| Debt to lenders                        | 3,183          | 4,458          | 3,183          |
| <b>Long term liabilities</b>           | <b>3,183</b>   | <b>4,458</b>   | <b>3,183</b>   |
| <i>Short term liabilities</i>          |                |                |                |
| Debt to lenders                        | 1,056          | 656            | 1,275          |
| Account payables                       | 3,603          | 1,765          | 4,359          |
| Other short term liabilities           | 5,391          | 4,137          | 5,810          |
| <b>Short term liabilities</b>          | <b>10,050</b>  | <b>6,558</b>   | <b>11,444</b>  |
| <b>Total equity and liabilities</b>    | <b>102,985</b> | <b>116,775</b> | <b>109,360</b> |

## Changes in equity, consolidated

| kSEK                             | 31 Jul 2023   | 31 Jul 2022    | 30 Apr 2023   |
|----------------------------------|---------------|----------------|---------------|
| Opening balance                  | 94,732        | 110,561        | 110,561       |
| Premium share rights issue       | 0             | 0              | 67            |
| Currency translation adjustments | 20            | 29             | 40            |
| Net result for the year          | -5,000        | -4,832         | -15,936       |
| <b>Closing balance</b>           | <b>89,752</b> | <b>105,758</b> | <b>94,732</b> |



## Cash flow statement, consolidated

| kSEK  | 1 May 2023-<br>31 July 2023 | 1 May 2022-<br>31 July 2022 | 1 May 2022-<br>30 Apr 2023 |
|---|-----------------------------|-----------------------------|----------------------------|
| <i>Operating activities</i>   |                             |                             |                            |
| Result before tax   | -4,990                      | -4,821                      | -15,901                    |
| Depreciations   | 990                         | 945                         | 3,740                      |
| Adjustment other non-cash items   | 95                          | 130                         | 409                        |
| Income taxes paid   | -9                          | -11                         | -35                        |
| <b>Cash flow from operating activities before change in working capital</b> | <b>-3,915</b>               | <b>-3,757</b>               | <b>-11,787</b>             |
| Change in accounts receivable   | -1,124                      | 145                         | 206                        |
| Change in other receivables   | 345                         | -134                        | -634                       |
| Change in accounts payable  | -757                        | 195                         | 2,789                      |
| Change in other short term liabilities                                      | -419                        | -296                        | 1,378                      |
| <b>Cash flow from working capital</b>                                       | <b>-1,955</b>               | <b>-90</b>                  | <b>3,738</b>               |
| <b>Cash flow from operating activities</b>                                  | <b>-5,870</b>               | <b>-3,847</b>               | <b>-8,049</b>              |
| Investment in intangible assets   | -6,251                      | -2,826                      | -18,781                    |
| Investment in tangible assets   | -30                         | -46                         | -234                       |
| <b>Cash flow from investment activities</b>                                 | <b>-6,281</b>               | <b>-2,871</b>               | <b>-19,015</b>             |
| Repayment of borrowing  | -219                        | -219                        | -875                       |
| Premium share rights issue  | 0                           | 0                           | 67                         |
| <b>Cash flow from financing activities</b>                                  | <b>-219</b>                 | <b>-219</b>                 | <b>-808</b>                |
| <b>Net cash flow</b>  | <b>-12,370</b>              | <b>-6,936</b>               | <b>-27,871</b>             |
| <b>Cash &amp; cash equivalents, beginning of period</b>                     | <b>69,732</b>               | <b>97,969</b>               | <b>97,969</b>              |
| Exchange rate differences cash & cash equivalents                           | -131                        | -113                        | -366                       |
| <b>Cash &amp; cash equivalents, end of period</b>                           | <b>57,231</b>               | <b>90,919</b>               | <b>69,732</b>              |
| <b>Net change in cash &amp; cash equivalents</b>                            | <b>-12,370</b>              | <b>-6,936</b>               | <b>-27,871</b>             |
| Paid interest expenses  | -87                         | -62                         | -294                       |

## Income statement, parent company

| kSEK                              | 1 May 2023-<br>31 July 2023 | 1 May 2022-<br>31 July 2022 | 1 May 2020-<br>30 Apr 2021 |
|-----------------------------------|-----------------------------|-----------------------------|----------------------------|
| Net sales                         | 1,877                       | 1,963                       | 8,311                      |
| Capitalised development costs     | 6,302                       | 2,826                       | 18,781                     |
| Other income                      | 1,108                       | 1,380                       | 4,957                      |
|                                   | <b>9,287</b>                | <b>6,168</b>                | <b>32,049</b>              |
| Other external expenses           | -6,660                      | -4,102                      | -21,020                    |
| Personnel costs                   | -6,929                      | -5,947                      | -23,251                    |
| Depreciations                     | -986                        | -944                        | -3,733                     |
| Other costs                       | -163                        | -75                         | -460                       |
| <b>Operating result</b>           | <b>-5,450</b>               | <b>-4,900</b>               | <b>-16,414</b>             |
| Interest income                   | 510                         | 0                           | 709                        |
| Interest expense                  | -87                         | 51                          | -297                       |
| <b>Total financial items, net</b> | <b>422</b>                  | <b>51</b>                   | <b>412</b>                 |
| <b>Result before tax</b>          | <b>-5,028</b>               | <b>-4,848</b>               | <b>-16,002</b>             |
| Income taxes                      | 0                           | 0                           | 0                          |
| <b>Net result for the period</b>  | <b>-5,028</b>               | <b>-4,848</b>               | <b>-16,002</b>             |

## Balance sheet condensed, parent company

| kSEK                                       | 31 Jul 2023    | 31 Jul 2022    | 30 Apr 2023    |
|--|----------------|----------------|----------------|
| <b>Assets</b>                              |                |                |                |
| <i>Fixed assets</i>                        |                |                |                |
| Capitalised development costs              | 40,420         | 21,654         | 35,032         |
| Patent                                     | 1              | 0              | 1              |
| Equipment                                  | 404            | 508            | 452            |
| Shares in subsidiaries                     | 1              | 1              | 1              |
| <b>Total fixed assets</b>                  | <b>40,826</b>  | <b>22,164</b>  | <b>35,486</b>  |
| <i>Current assets</i>                      |                |                |                |
| Accounts receivable                        | 880            | 651            | 649            |
| Other receivables                          | 4,926          | 4,394          | 4,844          |
| Cash and cash equivalents                  | 55,332         | 88,634         | 67,379         |
| <b>Total current assets</b>                | <b>61,138</b>  | <b>93,678</b>  | <b>72,872</b>  |
| <b>Total assets</b>                        | <b>101,965</b> | <b>115,842</b> | <b>108,358</b> |
| <b>Equity and liabilities</b>              |                |                |                |
| <i>Restricted equity</i>                   |                |                |                |
| Share capital                              | 765            | 765            | 765            |
| Reserve for development costs              | 40,265         | 19,571         | 35,182         |
|  | <b>41,030</b>  | <b>20,336</b>  | <b>35,947</b>  |
| <i>Unrestricted equity</i>                 |                |                |                |
| Other paid in capital                      | 131,944        | 131,876        | 131,944        |
| Other equity, incl net result for the year | -84,140        | -47,264        | -74,030        |
|  | <b>47,803</b>  | <b>84,611</b>  | <b>57,914</b>  |
| <b>Total equity</b>                        | <b>88,833</b>  | <b>104,948</b> | <b>93,861</b>  |
| <i>Long term liabilities</i>               |                |                |                |
| Debt to credit institutions                | 3,183          | 4,458          | 3,183          |
| <b>Long term liabilities</b>               | <b>3,183</b>   | <b>4,458</b>   | <b>3,183</b>   |
| <i>Short term liabilities</i>              |                |                |                |
| Debt to credit institutions                | 1,056          | 656            | 1,275          |
| Account payables                           | 3,527          | 1,680          | 4,344          |
| Other short term liabilities               | 5,364          | 4,099          | 5,695          |
| <b>Short term liabilities</b>              | <b>9,948</b>   | <b>6,435</b>   | <b>11,313</b>  |
| <b>Total equity and liabilities</b>        | <b>101,965</b> | <b>115,842</b> | <b>108,358</b> |

## Changes in equity, parent company

| kSEK                       | 31 Jul 2023   | 31 Jul 2022    | 30 Apr 2023   |
|----------------------------|---------------|----------------|---------------|
| Opening balance            | 93,861        | 109,796        | 109,796       |
| New share issue            | 0             | 0              | 0             |
| Premium share rights issue | 0             | 0              | 67            |
| Net result for the year    | -5,028        | -4,848         | -16,002       |
| <b>Closing balance</b>     | <b>88,833</b> | <b>104,948</b> | <b>93,861</b> |

## Cash flow statement, parent company

| kSEK  | 1 May 2023-<br>31 July 2023 | 1 May 2022-<br>31 July 2022 | 1 May 2020-<br>30 Apr 2021 |
|---|-----------------------------|-----------------------------|----------------------------|
| <i>Operating activities</i>   |                             |                             |                            |
| Result before tax   | -5,028                      | -4,848                      | -16,002                    |
| Depreciations   | 986                         | 944                         | 3,733                      |
| Adjustment other non-cash items   | 79                          | 112                         | 397                        |
| <b>Cash flow from operating activities before change in working capital</b> | <b>-3,963</b>               | <b>-3,792</b>               | <b>-11,872</b>             |
| Change in accounts receivable   | -230                        | 41                          | 42                         |
| Change in other receivables   | -82                         | -499                        | -949                       |
| Change in accounts payable  | -817                        | 120                         | 2,783                      |
| Change in other short term liabilities                                      | -330                        | -171                        | 1,425                      |
| <b>Cash flow from working capital</b>                                       | <b>-1,460</b>               | <b>-510</b>                 | <b>3,300</b>               |
| <b>Cash flow from operating activities</b>                                  | <b>-5,422</b>               | <b>-4,303</b>               | <b>-8,572</b>              |
| Investment in intangible assets   | -6,251                      | -2,826                      | -18,781                    |
| Investment in tangible assets   | -24                         | -46                         | -234                       |
| <b>Cash flow from investment activities</b>                                 | <b>-6,275</b>               | <b>-2,871</b>               | <b>-19,015</b>             |
| <b>Financing activities</b>   |                             |                             |                            |
| Repayment of borrowing  | -219                        | -219                        | -875                       |
| <b>Cash flow from financing activities</b>                                  | <b>-219</b>                 | <b>-219</b>                 | <b>-808</b>                |
| <b>Net cash flow</b>  | <b>-11,916</b>              | <b>-7,393</b>               | <b>-28,394</b>             |
| <b>Cash &amp; cash equivalents, beginning of period</b>                     | <b>67,379</b>               | <b>96,140</b>               | <b>96,140</b>              |
| Exchange rate differences cash & cash equivalents                           | -131                        | -113                        | -366                       |
| <b>Cash &amp; cash equivalents, end of period</b>                           | <b>55,332</b>               | <b>88,634</b>               | <b>67,379</b>              |
| <b>Net change in cash &amp; cash equivalents</b>                            | <b>-11,916</b>              | <b>-7,393</b>               | <b>-28,394</b>             |
| Paid interest expenses  | -87                         | -62                         | -294                       |

## Disclosures, accounting policies and risk factors

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### Accounting policies

This interim report has been prepared in accordance with BFNAR 2012:1, Annual report, and consolidated report K3. Accounting policies applied in this report are consistent with those described in the most recent annual report 2022/2023.

The parent company has an income tax deficit of SEK 39,106k on April 30, 2023, that may reduce income tax burden going forward provided a future taxable income. The deferred tax receivable is not recognized in the balance sheet.

### Multiyear sales and seasonal variations

Qlucore Omics Explorer and Qlucore Insights are licensed to customers for a fee. The normal term is one year. The customers have the option to purchase multiyear licenses. In those cases, the sales revenue for the whole period is recognized fully at the time the

contract is entered, as rights and obligations are transferred to the buyer at that time as the contract is not terminable. This creates a positive impact in the year of sales and a negative impact one or several years ahead.

### Risks and uncertainties

Qlucore's operations are exposed to different types of risk. Continuously identifying and evaluating risks is a natural and integrated part of the operations, thus enabling us to control, limit and manage prioritized risks in a proactive manner. Risks are managed daily, and risks are divided into financial and other risks.

Financial risk includes market risk, credit risk and liquidity risk. Market risks include exchange rate risks and interest risks. Exchange rate risk occurs from various currency exposures related to transactions and translations. The sales are mainly denominated in EUR, USD, SEK, and GBP whilst the costs are primarily in SEK or USD thus an exposure exists in these currencies. Interest risk is about changes in the interest rate impacting the cost of debt and income from financial instruments. The impact of changes in interest rates is limited. Liquidity risk is associated with ensuring that payment commitments are fulfilled. Liquidity is

monitored frequently to avoid situations resulting in delayed payments. Credit risk is the risk that the counterparties are unable to pay their liabilities. Outstanding balances are monitored continuously.

Other risks comprise changes in demand from the customers, changes in competition, development of the global economy, development of technology, legislation and other regulatory changes that may impact the performance of Qlucore. Further, hampered reputation of Qlucore among customers or within the society because of violations of laws and regulations in the operations, quality in products offered to the customers as well as the ability to attract and retain qualified personnel are other risk areas that may impact the performance of Qlucore.

Additional information on risks and uncertainties are disclosed in the prospectus on the company's website [www.qlucore.com](http://www.qlucore.com).

## Key figures, consolidated

| kSEK  | 1 May 2023-<br>31 July 2023 | 1 May 2022-<br>31 July 2022 | 1 May 2022-<br>30 Apr 2023 |
|---|-----------------------------|-----------------------------|----------------------------|
| Net sales                                       | 3,427                       | 2,763                       | 12,672                     |
| Net sales growth, %                             | 24.0%                       | 66.6%                       | -10.2%                     |
| Operating result (EBIT)                         | -5,413                      | -4,872                      | -16,305                    |
| Operating result (EBIT) margin %                | -119.4%                     | -117.6%                     | -92.5%                     |
| Operating result bef. Depreciations (EBITDA)    | -4,423                      | -3,927                      | -12,564                    |
| Operating result bef. depreciations (EBITDA), % | -97.5%                      | -94.8%                      | -71.3%                     |
| Net result for the period                       | -5,000                      | -4,832                      | -15,936                    |
| Cash flow from operating activities             | -5,870                      | -3,847                      | -8,049                     |
| Net cashflow                                    | -12,370                     | -6,936                      | -27,871                    |
| Equity ratio, %                                 | 87.2%                       | 90.6%                       | 86.6%                      |
| Capital employed                                | 93,992                      | 110,873                     | 99,191                     |
| Return on equity                                | -16.9%                      | -11.4%                      | -15.2%                     |
| Return on capital employed                      | -16.2%                      | -10.9%                      | -14.7%                     |
| Net debt (-) / Net cash (+)                     | 52,991                      | 85,805                      | 65,273                     |
| Debt vs equity ratio                            | 14.7%                       | 10.4%                       | 14.1%                      |
| Earning per share, before dilution, SEK         | -1.24                       | -1.20                       | -3.96                      |
| Earning per share, after dilution, SEK          | -1.24                       | -1.20                       | -3.96                      |
| Equity per share, before dilution, SEK          | 22.28                       | 26.26                       | 23.52                      |
| Equity per share, after dilution, SEK           | 22.01                       | 25.94                       | 22.96                      |
| Number of shares                                | 4,028,060                   | 4,028,060                   | 4,028,060                  |
| Number of shares after dilution                 | 4,159,560                   | 4,077,560                   | 4,125,393                  |
| Full time equivalents FTE (employees)           | 22                          | 20                          | 21                         |

## Definitions

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### *Operating result (EBIT)*

Operating result before interest and taxes is defined as profit before net financial items and taxes.

### *Operating result (EBIT) margin*

Operating result (EBIT) as a percentage of net sales and other operating income.

### *EBITDA*

Operating result before interest, taxes, depreciation, and amortization, defined as Income before net financial items, taxes and depreciation/amortization and impairment of tangible and intangible assets.

### *EBITDA margin*

EBITDA as a percentage of net sales and other operating income.

### *Earnings per share*

Net income after tax for the period divided by the average number of shares during the period.

### *Equity per share*

Equity divided by the average number of shares at the end of the period.

### *Average number of shares*

The average number of shares is calculated on the basis of a weighted average of number of shares at the month-ends during the period.

### *Capital employed*

Defined as total assets less non-interest-bearing liabilities.

### *Return on equity*

Defined as operating result plus interest income rolling twelve months divided by the average equity during the period. When calculating the quarterly figure, the operating result plus interest income for the last quarter is annualized and divided by the average equity of the last quarter.

### *Return on capital employed*

Defined as operating result plus interest income rolling twelve months divided by the average capital employed during the period. When calculating the quarterly figure, the operating result plus interest income for the last quarter is annualized and divided by the average capital employed of the last quarter.

### *Net debt (-) / Net cash (+)*

Gross debt less cash & cash equivalents.

### *Debt vs Equity ratio*

Defined as debt divided by equity.

### *Equity ratio*

Equity as a percentage of total assets.

Additional information on definitions is disclosed in the prospectus on the company's website [www.qlucore.com](http://www.qlucore.com).

