

Q1

Q2

Interim Report

2025

QUALISYS

Q3

Q4



Interim Report

2025

Second quarter 2025 (April–June)

- Net sales amounted to SEK 55.7 million (52.3), corresponding to an increase of 6.6 percent. Currency adjusted increase was 13.9 percent.
- Operating profit (EBIT) amounted to SEK 3.4 million (4.3).
- Net profit amounted to SEK 2.8 million (3.7), corresponding to earnings per share before/after dilution of SEK 0.28 (0.37)*.
- Cash flow from operating activities after investments amounted to SEK 9.1 million (9.2).

First half of 2025 (January–June)

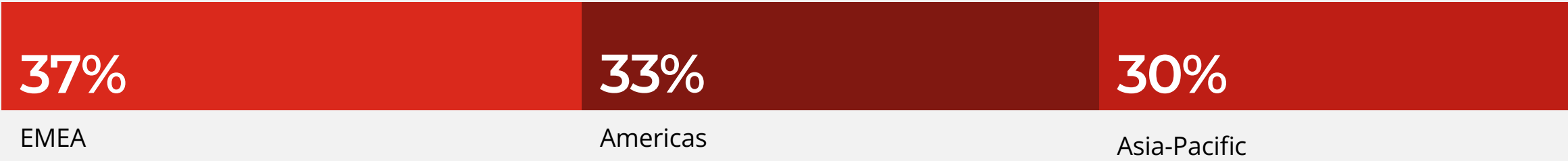
- Net sales amounted to SEK 114.7 million (101.5), corresponding to an increase of 13.0 percent. Currency adjusted increase was 15.0 percent.
- Operating profit (EBIT) amounted to SEK 9.1 million (5.9).
- Net profit amounted to SEK 4.0 million (5.6), corresponding to earnings per share before/after dilution of SEK 0.40 (0.56)*.
- Cash flow from operating activities after investments amounted to SEK 6.8 million (16.1).

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

Key figures

SEK million	April-June			January-June			Full year
	2025	2024	Change (%)	2025	2024	Change (%)	2024
Net sales	55.7	52.3	6.6	114.7	101.5	13.0	252.2
Operating profit (EBIT)	3.4	4.3	-20.7	9.1	5.9	53.4	50.2
Adjusted EBIT	3.4	5.8	-41.0	10.5	8.0	30.8	54.2
Net profit	2.8	3.7	-23.5	4.0	5.6	-28.7	39.8
Earnings per share, before/after dilution, SEK*	0.28	0.37		0.40	0.56		3.98
Operating cash flow after investments	9.1	9.2	-1.1	6.8	16.1	-57.9	56.6

Net sales by region (April–June 2025)



Our business model

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

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

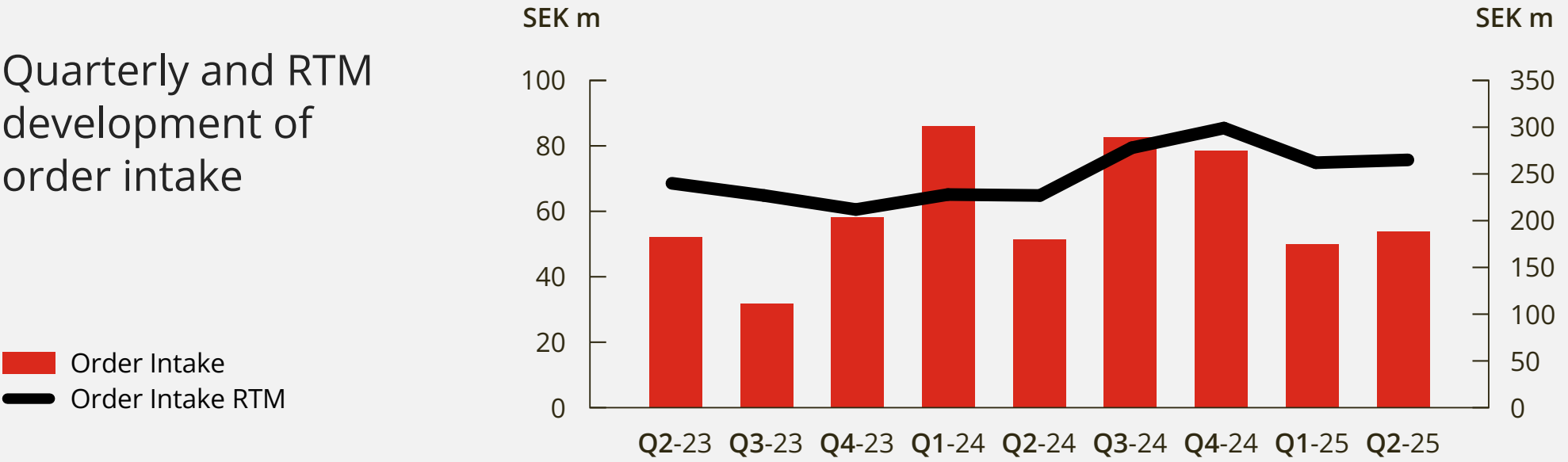
FOR QUALISYS, IT IS CRUCIAL to find the best solution that match each individual customer’s needs and therefore Qualisys works closely with customers throughout the course of the project. Depending on the type of movement and in which environment the customer intends to use the Qualisys’ solution, the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

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

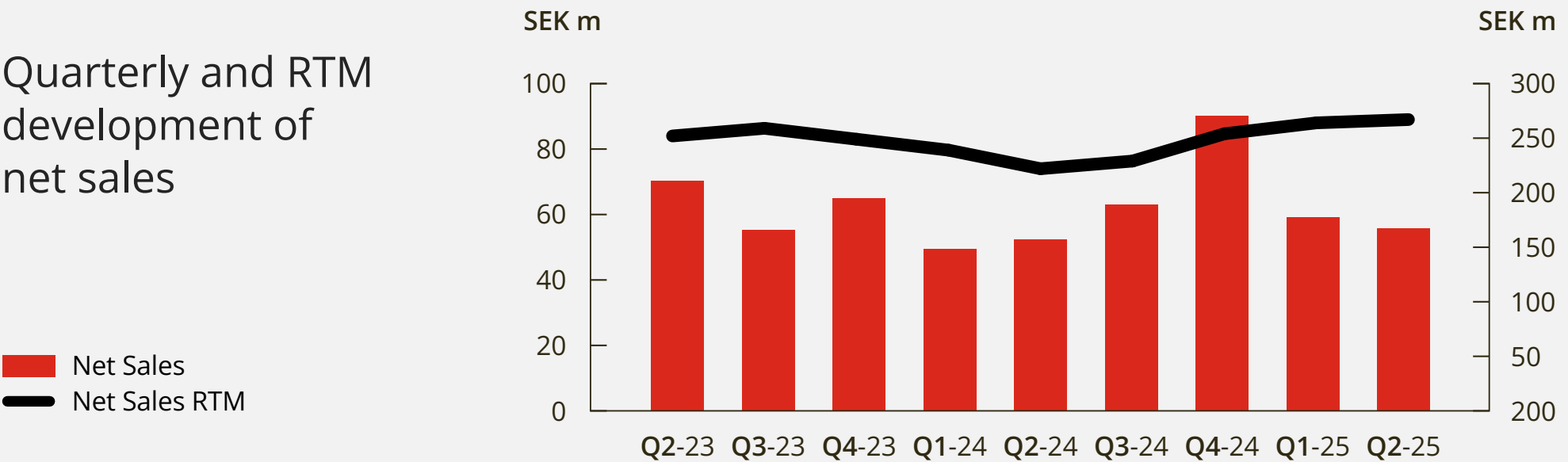
natural that net sales and operating profit (EBIT) are largely based on when customers place their orders and how long it takes to complete the order according to the customer’s wishes. Because of this, Qualisys’ net sales and operating profit (EBIT) can fluctuate relatively much from quarter to quarter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

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

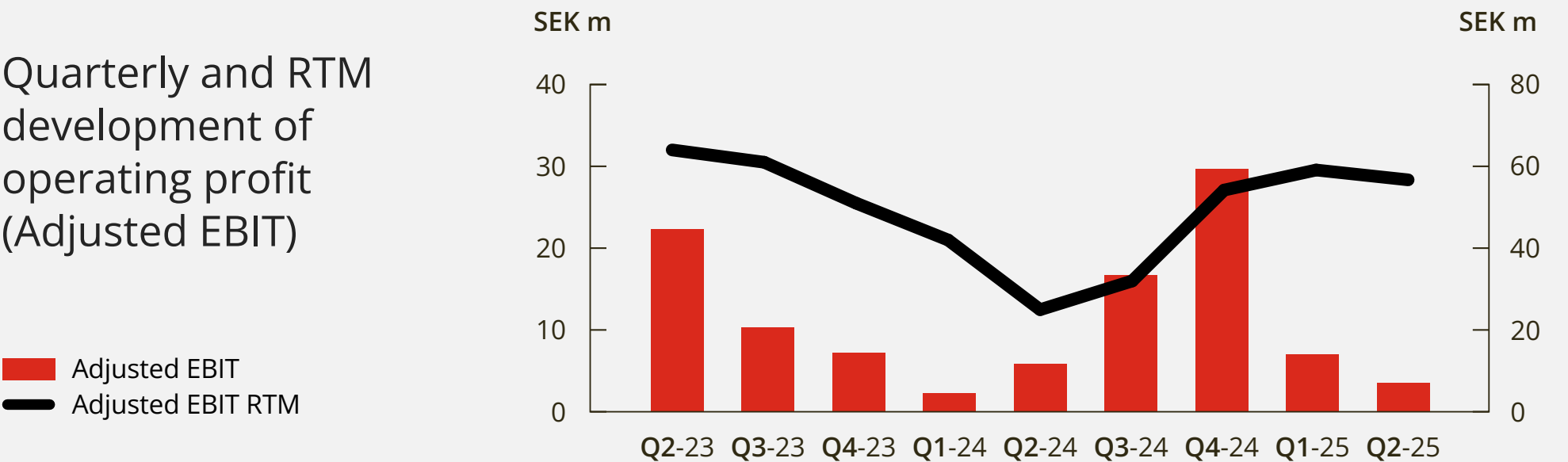
Quarterly and RTM development of order intake



Quarterly and RTM development of net sales



Quarterly and RTM development of operating profit (Adjusted EBIT)



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Words from our CEO

“One key focus is the upcoming launch of OnTraq, an end-to-end markerless solution designed to transform how elite sports teams track and analyse athlete performance.”



Stable Growth and Profitability

Dear Shareholders, Our Q2 results confirm that we continue to deliver stable growth, cash flow and profitability. Net sales increased by 6.6% compared to the same period last year, and by 13% for the first half of the year compared to last year. Adjusted EBIT for the quarter was 6.2%, resulting in 9.1% for the first half of the year, which is slightly higher than last year. Rolling 12-month adjusted EBIT stands at 21.2%. Overall, performance remains stable and in line with our long-term growth ambitions.

PERFORMANCE ACROSS REGIONS

In the second quarter, we experienced strong demand, particularly in the APAC region and mostly related to engineering-driven projects. For North America, we continue to see healthy growth, which so far has only been slightly affected by the geopolitical factors introduced by the U.S. administration, such as tariff management. In EMEA, Q2 demand experienced a slow-down, primarily driven by delays in customer project timelines compared to the same period last year. These shifts reflect temporary adjustments in client execution schedules rather than a decline in underlying interest or market potential.

In June, we hosted our annual Distributor and Partner Event in Gothenburg, Sweden, which proved highly successful. Over 65 distributors and partners from around the world participated in deep-dive sessions focused on our technology, recent progress, customer opportunities, and shared best practices. It was especially rewarding to see the continued trust and confidence our partners place in our solutions.

STRATEGIC INITIATIVES

We continue to invest in line with our long-term strategic agenda. One key focus is the upcoming launch of OnTraq, an end-to-end



“Overall, performance remains stable and in line with our long-term growth ambitions.”

INGEMAR PETTERSSON
CEO, Qualisys

markerless solution designed to transform how elite sports teams track and analyse athlete performance. OnTraq, will introduce a new standard in performance tracking and strengthen our position as a technology leader in motion capture. In addition to our investments in markerless technology, we are also expanding our global footprint with the opening of a new office in Dehli, India, this August. The office will serve as a regional hub to support our growing customer base across India. This move represents a strategically important step, as India’s dynamic technology landscape provides a strong foundation for future growth and enables us to strengthen our presence in the region.

LOOKING FORWARD

Order intake remains stable, with scheduled deliveries for 2025 in line with expectations set at the beginning of the year. However, we are observing early signs of delays in customer project decisions, which can be caused by ongoing global uncertainty. We are actively monitoring these developments and maintaining close dialogue with our customers.

Currency fluctuations – particularly involving the U.S. dollar – are expected to continue to impact our business, as well as the new trade tariffs from the U.S. administration could affect local customer discussions and extend lead times. We anticipate greater clarity in the third quarter, which should help guide full year projection and planning.

We continue to deliver solid results, even in a complex external environment. I am confident that our employees, distributors and partners will continue making a difference to our world-wide customers.

WORDS: Ingemar Pettersson
CAPTURED: August 2025



In June, over 65 global distributors and partners joined our successful annual event to explore our technology, progress, and best practices.

This is Qualisys

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

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

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

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

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

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

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

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

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



ARQUS

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

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

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



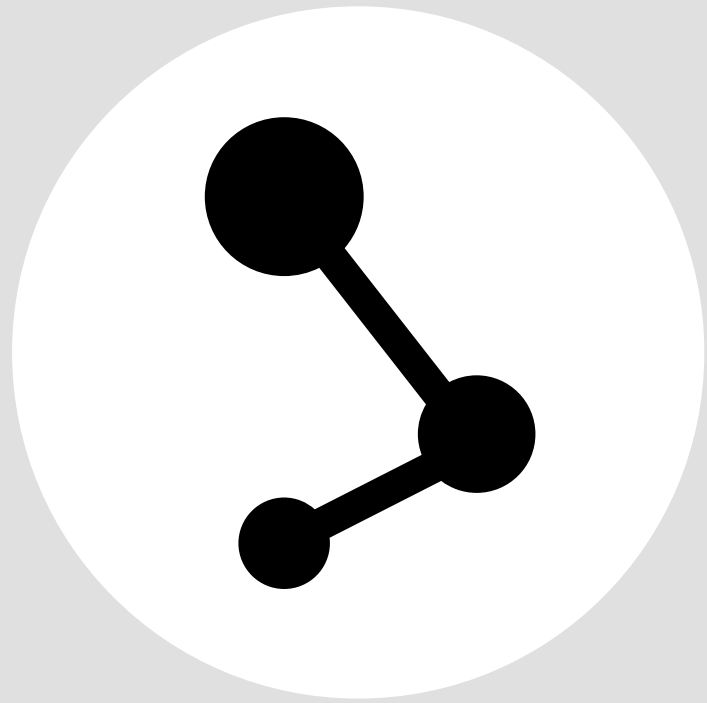
Our History

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

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



Learn more about Qualisys:
[qualisys.com](https://www.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

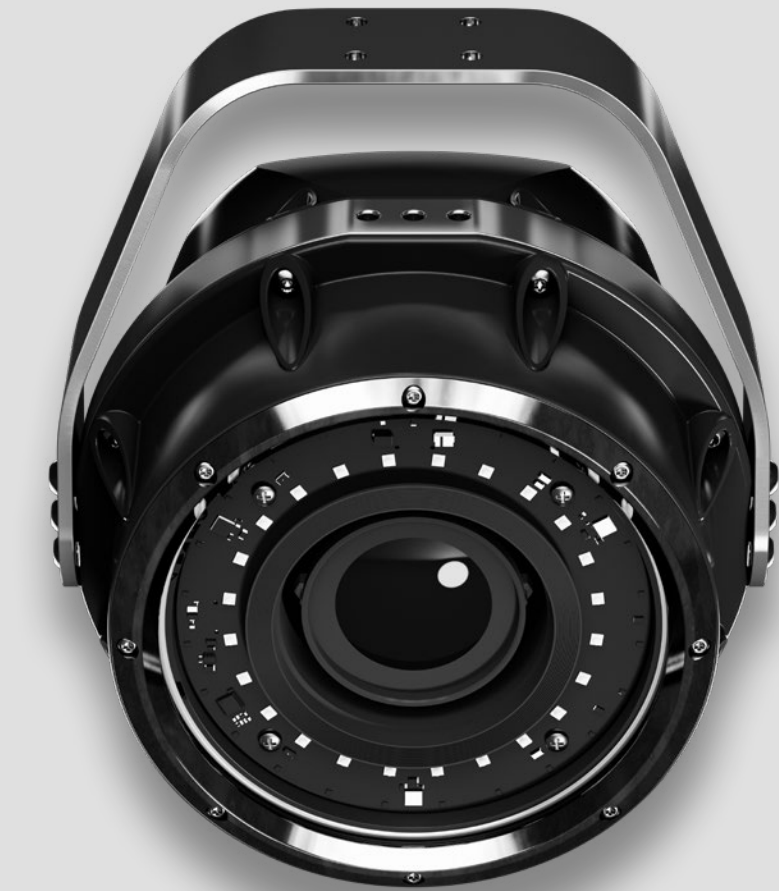
The highest-performing motion capture camera in the world

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

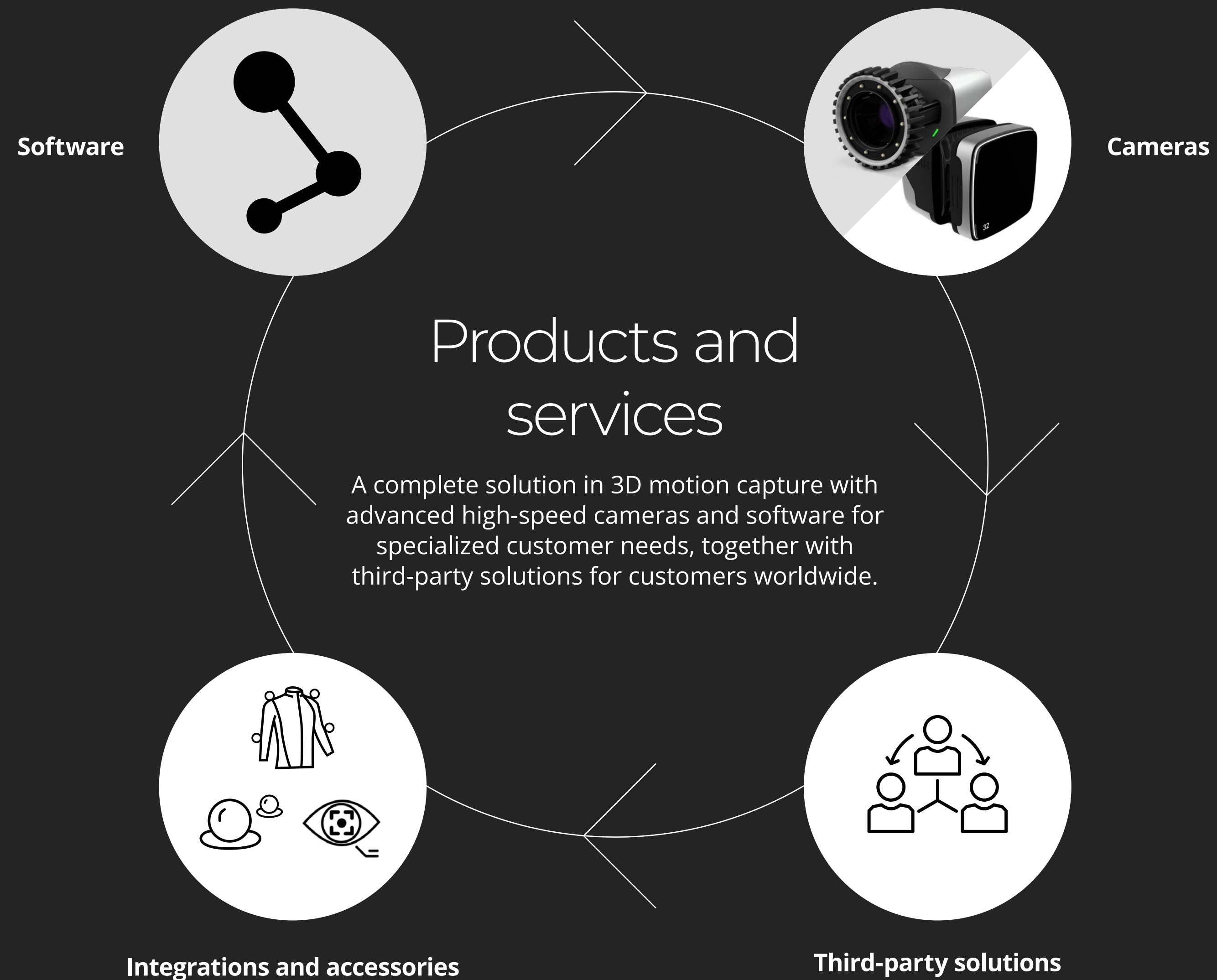
The best-in-class camera for precise 3D measurements underwater

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.”

Life Sciences, Human Biomechanics

Advanced 3D 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

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

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



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

Engineering

Precision Engineering Solutions for Diverse Environments and Industries

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

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

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



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

Entertainment

Motion Capture Solutions for Effortless Animation Workflows

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

Engineering / Case Study

Drone and autonomous vehicle tracking at M-Air

M-Air is a four-story research facility covering 10,000 square feet. It's uniquely designed to study autonomy and collaborative robotics in real Michigan weather – from freezing winters below 0°F (–18°C) to humid summers, with snow, rain, hail, and sleet throughout the year.

The utilization of Qualisys cameras allows for outdoor study even in extreme weather conditions. The space houses 34 Qualisys cameras to meticulously track and analyze autonomous flight and vehicular activities.

M-Air is located next door to the new Ford Robotics Building, which offers a home to roboticists from across the University to collaborate and contribute to one another's work, enhancing and accelerating the robotic solutions that can serve society. Also in the neighborhood is Mcity, the autonomous driving testing ground, wind tunnels for aerodynamic testing, and water tanks for on and underwater testing.


THE OUTDOOR LOCATION allows the group to test algorithms in more realistic environments than can be simulated indoors. This includes testing quadrotors in fairly windy conditions and testing ground robots on outdoor surfaces, among others.

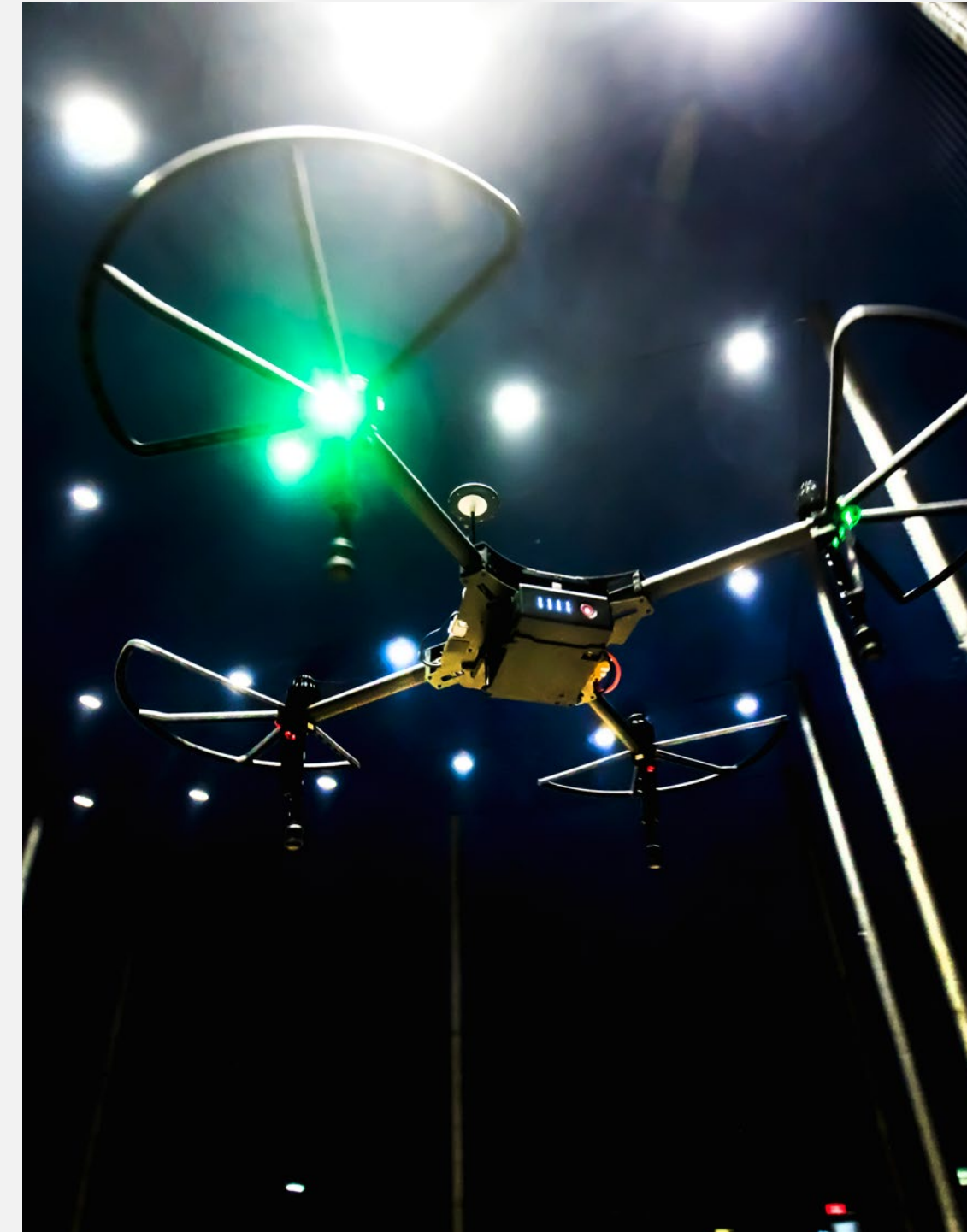
One particular experiment, submitted by Robotics PhD candidate Ross Hartley, was performed to analyze the accuracy of a state estimator running on the robot. Motion capture from M-Air served as ground truth.

While the subject was walking, the system was estimating the 3D orientation, position, and velocity of the robot using IMU, joint encoder, and contact measurements, presented with several plots attached comparing the state estimates vs. the ground truth from M-Air's motion capture system.

RESEARCH AT M-AIR involves resilient algorithms that preserve the safety and security of multi-agent systems. They study algorithms that allow robots to achieve certain goals even if some of the robots are hacked, faulty, or broken. There are various angles this topic can be approached from, in a control theoretic perspective.

There are several platforms used in the research described by Aerospace PhD Candidate, James Usevitch, including ground robots and quadrotors. The lab space itself is too small to use very many agents simultaneously, so M-Air provides more space for performing complex tasks with multi-agent teams.

 Read the story:
qualisys.com/stories/m-air-at-the-university-of-michigan



“The key benefit of M-Air is the large outdoor space covered by the Qualisys Motion Capture system. Indoor setups we tried before were too limited, but here we can run long experiments without worrying about losing tracking.”

ROSS HARTLEY,
Robotics PhD alumni, University of Michigan M-Air

Financials

Financial overview

→ Second quarter 2025 (April–June)

Net sales

Net sales for the second quarter amounted to SEK 55.7 million (52.3), an increase of 6.6 percent compared with the same period last year. Currency adjusted, net sales increased with 13.9 percent.

The regional split of the sales for the second quarter was 36.8 percent (48.3) EMEA, 32.7 percent (39.6) Americas and 30.5 percent (12.1) Asia-Pacific.

The split per business segment was 53.6 percent (80.9) Life Science, 41.5 percent (18.1) Engineering and 4.9 percent (1.0) Entertainment.

Operating income

The net sales had a gross margin of 65.6 percent compared with 70.8 percent for the same period last year. Total Operating costs, excluding Cost of goods, were SEK –37.2 million, compared with SEK –37.0 million last year. The operating income (EBIT) level was lower at 6.2 percent (8.3 percent), which was mainly explained by currency effects.

Cash flow

During the second quarter, cash flow from operating activities amounted to SEK 12.0 million, compared to SEK 11.3 million for the corresponding period in 2024, including cash flow from net changes in working capital of SEK 8.6 million (7.0). Inventory increased with SEK –2.4 million (–0.9), operating receivables decreased with SEK 0.1 million (0.6) and operating liabilities increased with SEK 10.8 million (7.4).

Cash flow from investing activities in intangible assets amounted to SEK –2.9 million (–2.1), mainly comprising investments in the development project concerning Markerless products.

Cash flow from financing activities amounted to SEK –31.1

million (–10.5). Included is the dividend paid on May 21 of –30.0 million. In the second quarter last year, the dividend paid was –9.0 million. During June, premiums of SEK 0.3 million for 51,700 warrants in Serie 2025/2028 were paid in from employees.

Net cash flow for the quarter, including currency effects, was SEK –22.1 million (–1.3).

→ First half of 2025 (January–June)

Net sales

Net sales for the first half of the year amounted to SEK 114.7 million (101.5), an increase of 13.0 percent compared with the same period last year. Currency adjusted, net sales increased with 15.0 percent.

The regional split of the sales for the first half of the year was 37.0 percent (32.5) Americas, 33.4 percent (47.8) EMEA and 29.6 percent (19.7) Asia-Pacific.

The split per segment was 59.0 percent (76.4) Life Science, 38.5 percent (21.9) Engineering and 2.5 (1.7) percent Entertainment.

Operating income

The gross margin was 67.5 percent compared with 69.3 percent for the same period last year. Total operating costs, excluding Cost of goods, were SEK –78.2 million (–71.5).

Operating income (EBIT) level reached 7.9 percent (5.8) percent. Adjusted for IPO expenses, adjusted EBIT was at 9.1 percent compared with 7.9 percent for the same period last year.

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

Financial net

The financial net was SEK –3.2 million (1.2), including a one-time non cash financial cost of SEK –3.2 million due to an impairment of a 2.7 percent financial holding in Spree International GmbH.

Cash flow

During the first half year, cash flow from operating activities amounted to SEK 11.6 million, compared to SEK 20.0 million for the same period last year. Cash flow from changes in working capital amounted to SEK 2.5 million (13.0). Inventory increased with SEK –3.6 million (1.4), operating receivables decreased with SEK 6.8 million (6.7) and operating liabilities decreased with SEK –0.7 million (5.0).

Cash flow from investing activities in fixed assets amounted to SEK –4.8 million (–3.8), mainly comprising investments in the development project concerning the Markerless products.

Cash flow from financing activities amounted to SEK 41.7 million (–16.9). Included is the increase in cash from the group cash pool with SEK 74.7 million due to that group cash pool was released in the IPO. Dividends paid out in May 2025 amounted to SEK –30.0 million (–9.0).

Net cash flow for the period, including currency effects, was SEK 48.2 million (–0.6).

→ Financial position

As of June 30, 2025, the group's cash and cash equivalents amounted to SEK 53.3 million, equity to SEK 136.5 million and the equity/assets ratio was 61.1 percent. As of June 30, 2024, the group's cash and cash equivalents amounted to SEK 3.5 million, equity to SEK 129.0 million, and the equity/assets ratio was 59.2 percent.

As of June 30, 2024, available liquidity (ie cash and current receivables from parent company) amounted to SEK 42.1 million.

As of June 30, 2025, equity per share amounted to SEK 13.65 (12.90).

→ Parent company

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

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

The Board of Directors operates from the Parent company.

The Parent company carries the administrative expenses for managing the Group and being a listed company. One time expenses for the IPO for the first half year was SEK –1.4 million (–2.2).

As of June 30, 2025, the total assets amounted to SEK 81.5 million (87.5) and the equity to SEK 52.2 million (85.9).

Condensed consolidated income statements

	April-June		January-June		Full year
SEK thousands	2025	2024	2025	2024	2024
Net sales	55,746	52,314	114,723	101,525	254,172
Other income	1,905	2,666	5,834	3,834	8,727
TOTAL REVENUE	57,651	54,980	120,557	105,359	262,899
Own development	2,184	1,627	3,987	3,211	7,013
Cost of goods	-19,182	-15,268	-37,312	-31,173	-78,392
Other external expenses	-11,172	-11,352	-25,045	-22,830	-45,168
Personnel expenses	-22,423	-21,461	-44,203	-40,957	-80,014
Depreciation of tangible and intangible assets	-2,220	-2,615	-4,590	-5,215	-10,423
Other operating external expenses	-1,394	-1,567	-4,327	-2,483	-5,701
TOTAL OPERATING COSTS	-54,207	-50,636	-111,490	-99,447	-212,685
OPERATING INCOME (EBIT)	3,444	4,344	9,067	5,912	50,214
Financial income and costs	508	693	998	1,726	1,719
Financial costs	-406	-414	-4,157	-576	-1,063
PROFIT AFTER FINANCIAL ITEMS	3,546	4,623	5,908	7,062	50,870
Taxes	-748	-964	-1,924	-1,476	-11,041
NET PROFIT	2,798	3,659	3,984	5,586	39,829
Attributable to					
Parent company shareholders	2,798	3,659	3,984	5,586	39,829
Average number of shares*	10,000	10,000	10,000	10,000	10,000
Earnings per share, SEK	0.28	0.37	0.40	0.56	3.98

Consolidated statement of income and other comprehensive income

Net profit	2,798	3,659	3,984	5,586	39,829
Other comprehensive income					
Items that have been or can be reclassified to net profit					
Translation difference on translation of foreign operations	-238	25	-1,605	490	936
TOTAL OTHER COMPREHENSIVE INCOME	2,560	3,684	2,379	6,076	40,765
Comprehensive income attributable to					
Parent company shareholders	2,560	3,684	2,379	6,076	40,765

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

Condensed consolidated statement of financial position

	June 30	June 30	December 31
SEK thousands	2025	2024	2024
ASSETS			
Non-current assets			
Capitalized development expenses and similar items	24,271	18,014	20,764
Goodwill	30,532	30,532	30,532
Property, plant and equipment, right-of-use	28,197	35,826	31,839
Equipment, owned	2,632	3,410	2,654
Deferred tax assets	492	94	529
Other financial non-current assets	46	3,211	3,213
TOTAL NON-CURRENT ASSETS	86,170	91,087	89,531
Current assets			
Inventories	29,676	30,073	26,207
Tax assets	4,355	3,802	-
Trade receivables	40,588	42,758	56,437
Current receivables from parent company	-	38,550	74,685
Other current receivables	2,252	4,877	3,414
Prepaid expenses and accrued income	6,938	3,169	3,399
Cash and cash equivalents	53,265	3,548	5,025
TOTAL CURRENT ASSETS	137,074	126,777	169,167
TOTAL ASSETS	223,244	217,864	258,698

	June 30	June 30	December 31
SEK thousands	2025	2024	2024
EQUITY AND LIABILITIES			
Equity attributable to shareholder of the Parent Company			
Share capital	500	500	500
Other reserves	-448	711	1,157
Retained earnings	136,401	127,825	162,068
TOTAL EQUITY	136,453	129,036	163,725
Non-current liabilities			
Other non-current liabilities	2,016	1,692	1,918
Non-current lease liabilities	21,285	27,803	24,493
Deferred tax liabilities	10,007	7,436	10,007
TOTAL NON-CURRENT LIABILITIES	33,308	36,931	36,418
Current liabilities			
Trade payables	14,186	12,567	13,857
Advance payments from customers	1,660	142	3,348
Current lease liabilities	6,505	6,578	6,592
Tax liabilities	3	1,715	970
Other liabilities	5,765	4,282	3,853
Accrued expenses and deferred income	25,364	26,613	29,935
TOTAL CURRENT LIABILITIES	53,483	51,897	58,555
TOTAL LIABILITIES	86,791	88,828	94,973
TOTAL EQUITY AND LIABILITIES	223,244	217,864	258,698

Consolidated changes in equity

SEK thousands	Attributable to parent company shareholders			Total equity
	Share capital	Other reserves	Profit and loss carried forward, incl. profit for the period	
Opening balance January 1, 2024	100	221	131,639	131,960
Bonus issue and reallocation within equity	400		-400	0
Profit for the period January-June			5,586	5,586
Other comprehensive income for the period		490		490
Dividend to shareholders of the Parent Company			-9,000	-9,000
Closing balance June 30, 2024	100	711	127,825	129,036
Profit for the period April-December			34,243	34,243
Other comprehensive income for the period		446		446
Closing balance December 31, 2024	100	1,157	162,068	163,725
Opening balance January 1, 2025	100	1,157	162,068	163,725
Profit for the period January-June			3,984	3,984
Warrant program			349	349
Other comprehensive income for the period		-1,605		-1,605
Dividend to shareholders of the Parent Company			-30,000	-30,000
Closing balance June 30, 2025	100	-448	136,401	136,453

Condensed consolidated cash flow statement

	April-June		January-June		Full year
SEK thousands	2025	2024	2025	2024	2024
Operating income	3,444	4,344	9,067	5,912	50,214
Adjustments for non-cash items	2,218	2,615	4,589	5,215	10,433
Interest paid/ received	262	279	-1	1,150	656
Tax paid	-2,491	-2,994	-4,588	-5,347	-8,972
Cash flow from operating activities before changes in working capital	3,433	4,244	9,067	6,930	52,331
Changes in working capital					
Increase (-)/Decrease (+) in inventories	-2,382	-946	-3,593	1,408	5,266
Increase (-)/Decrease (+) in operating receivables	113	603	6,815	6,667	-6,791
Increase (+)/Decrease (-) in operating liabilities	10,828	7,379	-692	4,957	10,709
Cash flow from changes in working capital	8,559	7,036	2,530	13,032	9,184
Cash flow from operating activities	11,992	11,280	11,597	19,962	61,515
Investing activities					
Investments in tangible fixed assets	-733	-495	-733	-495	-564
Investments in intangible assets	-2,205	-1,627	-4,081	-3,338	-7,159
Investments in subsidiary	-	-	-	-	2,846
Cash flow from investing activities	-2,938	-2,122	-4,814	-3,833	-4,877
Financing activities					
Dividend	-30,000	-9,000	-30,000	-9,000	-9,000
Change in current receivables to parent company	-	1,977	74,685	-2,742	-38,877
Warrants	349	-	349	-	-
Amortization liabilities to parent company	-	-1,250	-	-1,282	-1,282
Amortization of lease liabilities	-1,471	-2,204	-3,295	-3,878	-6,833
Cash flow from financing activities	-31,122	-10,477	41,739	-16,902	-55,992
Cash flow for the period	-22,068	-1,319	48,522	-773	646
Opening cash and cash equivalents	75,424	4,896	5,025	4,123	4,123
Exchange-rate difference in cash and cash equivalents	-91	-29	-282	198	256
Closing cash and cash equivalents	53,265	3,548	53,265	3,548	5,025

Parent company condensed income statements

	April-June		January-June		Full year
SEK thousands	2025	2024	2025	2024	2024
Net sales	-	18	-	36	71
TOTAL REVENUE	-	18	-	36	71
Other external expenses	-1,151	-1,577	-2,982	-2,298	-4,006
Personnel expenses	-237	-263	-475	-263	-953
TOTAL OPERATING COSTS	-1,388	-1,840	-3,457	-2,561	-4,959
OPERATING INCOME (EBIT)	-1,388	-1,822	-3,457	-2,525	-4,888
Profit from shares in group companies	-	13,700	-	13,700	13,700
Financial income	7	16	10	17	42
Financial costs	-8	-58	-3,166	-58	-58
PROFIT AFTER FINANCIAL ITEMS	-1,389	11,894	-6,613	11,134	8,796
Appropriations	-	-	-	-	4,900
PROFIT BEFORE TAX	-1,389	11,894	-6,613	11,134	13,696
Taxes	-	-	-	-	-3
NET PROFIT	-1,389	11,894	-6,613	11,134	13,693

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

Parent company condensed balance sheet

	June 30	June 30	December 31
SEK thousands	2025	2024	2024
ASSETS			
Non-current assets			
Participations in group companies	80,580	80,580	80,580
Other financial non-current assets	-	3,158	3,158
TOTAL NON-CURRENT ASSETS	80,580	83,738	83,738
Current assets			
Current receivables from group company	-	551	5,495
Other current receivables	139	259	713
Prepaid expenses and accrued income	341	300	-
Cash and cash equivalents	426	2,620	259
TOTAL CURRENT ASSETS	906	3,730	6,467
TOTAL ASSETS	81,486	87,468	90,205

	June 30	June 30	December 31
SEK thousands	2025	2024	2024
EQUITY AND LIABILITIES			
Equity	52,244	85,949	88,507
Current liabilities to group company	27,549	-	-
Trade payables	504	63	223
Tax liabilities	3	232	235
Accrued expenses and deferred income	1,186	1,224	1,240
TOTAL LIABILITIES	29,242	1,519	1,698
TOTAL EQUITY AND LIABILITIES	81,486	87,468	90,205

Key figures, group

	April–June		January–June		Full year
	2025	2024	2025	2024	2024
Gross margin %	65.6	70.8	67.5	69.3	69.2
EBITDA %	10.2	13.3	11.9	11.0	23.9
EBIT %	6.2	8.3	7.9	5.8	19.8
Adjusted EBIT	3,444	5,835	10,480	8,013	54,243
Adjusted EBIT %	6.2	11.2	9.1	7.9	21.3
Equity/assets ratio %	61.1	59.2	61.1	59.2	63.3
Cash conversion %	199.2	170.6	83.3	182.7	107.1
Dividend per share, SEK	3.00	9.00	3.00	9.00	9.00
Shares outstanding at end of period before dilution	10,000,000	1,000	10,000,000	1,000	1,000
Shares outstanding at end of period after dilution	10,000,000	1,000	10,000,000	1,000	1,000
Average shares outstanding before dilution	10,000,000	1,000	10,000,000	1,000	1,000
Average shares outstanding after dilution	10,000,000	1,000	10,000,000	1,000	1,000
Equity per share before and after dilution, SEK	13.65	129,036	13.65	129,036	163,725
RTM, Return on equity %	28.8	14.8	28.8	14.8	26.9
RTM, Net sales, SEK million	267.4	221.4	267.4	221.4	254.2
RTM, Order intake, SEK million	264.7	230.2	264.7	230.2	298.5
RTM, Adjusted EBIT %	21.2	11.5	21.2	11.5	21.3
Net debt (+)/ cash (–) excluding IFRS 16	–53.3	–42.1	–53.3	–42.1	–79.7
Employed at end of period	80	74	80	74	76

Definitions of key figures

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

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

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

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

Notes

NOTE 1 Accounting principles

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

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

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

NOTE 2 Disaggregation of revenue

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

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

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

SEK thousands	Second quarter				First half year				Twelve months	
	April–June				January–June				January–December	
	2025	(%)	2024	(%)	2025	(%)	2024	(%)	2024	(%)
Net sales per Geographical region										
Americas	18,245	32.7	20,724	39.6	42,417	37.0	32,991	32.5	103,110	40.5
Asia-Pacific	17,007	30.5	6,339	12.1	33,990	29.6	20,002	19.7	56,847	22.4
EMEA	20,494	36.8	25,251	48.3	38,316	33.4	48,532	47.8	94,215	37.1
TOTAL	55,746		52,314		114,723		101,525		254,172	

NOTE 3 Net Sales per Segment

SEK thousands	Second quarter				First half year				Twelve months	
	April–June				January–June				January–December	
	2025	(%)	2024	(%)	2025	(%)	2024	(%)	2024	(%)
Net sales per Segment										
Engineering	23,115	41.5	9,481	18.1	44,165	38.5	22,252	21.9	67,700	26.6
Entertainment	2,738	4.9	0,530	1.0	2,827	2.5	1,679	1.7	4,426	1.8
Life Science	29,893	53.6	42,303	80.9	67,731	59.0	77,594	76.4	182,046	71.6
TOTAL	55,746		52,314		114,723		101,525		254,172	

Risk and uncertainty factors

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

connection with major activities. The risk factors are described in the Annual Report, published on April 16, and consist of operational risks, industry risks and financial risks.

Interim Report Q2 2025

Other disclosures

Organization and personnel

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

Information on transactions with related parties

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

Significant events

On May 14, 2025, an Annual General Meeting was held on the company's premises. The AGM resolved on a dividend of SEK 3.00 per share. The directors Peter Gille, Daniel Petersson, Henrik Nyberg and Jenny Rosberg were re-elected and Peter Gille re-elected as chair person. It was also resolved on a warrant program of maximum 70,200 warrants for employees in Sweden and Germany.

On June 17, 2025, the CFO Annelie Skafte Persson resigned and her last working day will be on December 16.

Significant events after the balance sheet date

There have been no significant events to report.

Warrant program 2025/2028

There were 51,700 warrants assigned for during June 2025 with end time June 2028, where one warrant equals one share.

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 not been subject to review by the company's auditors.
The board and CEO provide their assurance that this half year 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.

Shareholders information

Ownership	Num. of shares	Capital/ Votes (%)
Vätterledens Invest Aktiebolag	3,015,409	30.15
Avanza Pension	1,448,576	14.49
Handelsbanken Funds	790,000	7.90
Nordnet Pension Insurance	752,601	7.53
Ramhill AB	700,000	7.00
Investment AB Spiltan	576,000	5.76
Swedbank Robur Funds	477,000	4.77
Second Swedish National Pension Fund	460,000	4.60
Edastra AB	263,000	2.63
Knutsson Holdings AB	157,895	1.58
Total 10	8,640,481	86.40
Others	1,359,519	13.60
Total number of shares	10,000,000	

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

Financial reports:
Interim reports and other financial reports are available at qualisys.com

Stock market and Certified Adviser:
The company's Certified Adviser is SKMG.

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Financial calendar
Interim Report, January–September 2025
13 November 2025

Year-end Report 2025
25 February 2026



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