QLUCORE

# INTERIM REPORT

1 May – 31 July 2026

## New product launched: advanced bioinformatics as a cloud service

**Qlucore faces a significant growth opportunity within its established customer base of world-leading pharmaceutical companies and cancer researchers. With increased access to cost-effective computing power, server-based analysis solutions for precision medicine and biomedical research are enabled. Through the strategic reseller agreement with BioTuring, Qlucore can quickly address this market opportunity. At the same time, the company's own software maintains its strong position in fast, interactive analysis and visualization based on a normal computer such as a laptop. Together, this strengthens Qlucore's offering and broadens the addressable market.**

## First quarter, 1 May – 31 July 2026

- **Net sales** increased to SEK 1,704k (811k).
- **EBITDA adjusted** amounted to SEK -2,095k (-5,835k).
- **Net result for the period** amounted to SEK -2,862k (-6,619k).
- **Earnings per share before dilution** amounted to SEK -0.07 (-1.64). Earnings per share after dilution amounted to SEK -0.07 (-1.64).
- **Cash flow from operating activities** amounted to SEK 4,089k (1,926k).
- **Net cash flow** amounted to SEK 3,070k (774k).
- **Third payment** of just over SEK 5 million was made for the EU-funded Accelerator project for the development of Qlucore Diagnostics and Qlucore Insights for bladder cancer and adult acute myeloid leukemia (AML).
- **During the quarter**, a reseller agreement was signed with BioTuring.
- **Further personnel** cuts have been implemented during the quarter.

| kSEK | 1 May 2026-31 Jul 2026 | 1 May 2025-31 Jul 2025 | 1 Aug 2025-31 Jul 2026 | 1 May 2025-30 Apr 2026 |
|---|---|---|---|---|
| Net sales | 1,704 | 811 | 7,630 | 6,737 |
| Operating result adjusted, EBITDA ajdusted | -2,095 | -5,385 | -9,583 | -12,873 |
| Net result for the period | -2,862 | -6,619 | -32,767 | -36,523 |
| Earnings per share before dilution, SEK | -0.07 | -1.64 | -0.83 | -1.22 |
| Earnings per share after dilution, SEK | -0.07 | -1.64 | -0.83 | -1.22 |
| Net cashflow | 3,070 | 774 | -46 | -12,464 |

*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.*

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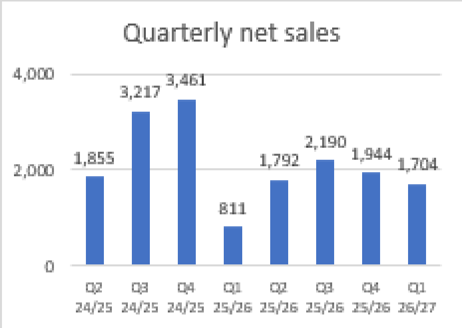


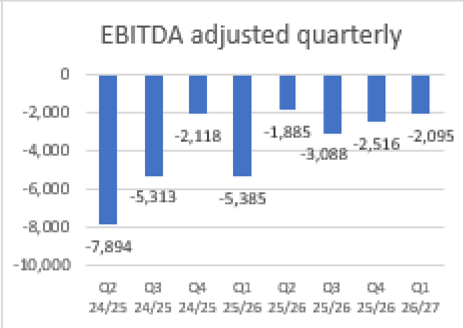


## About Qlucore

Qlucore develops AI-based software that enables more accurate diagnoses and more cost-effective healthcare. The company's precision medicine solutions transform tens of thousands of genetic data points into clear decision-making information, enabling the right treatment for every patient at the right time.

The first diagnostic test – for childhood blood cancer – has been approved for sale in the EU. Additional tests, including for lung cancer, adult blood cancer and bladder cancer, are available for research use, and CE marked versions are in development. These products address large and growing markets with significant medical and economic needs. The goal is to improve treatment outcomes, reduce human suffering and lower healthcare costs.

In addition to its diagnostics portfolio, Qlucore also offers the Qlucore Omics Explorer software, an established tool for advanced data analysis used by researchers and pharmaceutical companies globally. The company has customers in 20 countries, sales offices in Europe and North America, and distributors in several Asian markets.

## Products and development

### Precision medicine and diagnostics

In 2025, we launched our AI-based and CE-marked software diagnostic test for patients with childhood leukaemia (BCP-ALL). Qlucore Diagnostics for leukaemia is unique and there are no comparable regulatory approved products on the market. CE-marking (IVDR) is a requirement for use in healthcare diagnostics in Europe.

Development is ongoing for lung, bladder cancer and AML. For AML and bladder cancer, we have received a significant grant from the EIC (EU). Products and development as well as planned launch are described in the image below.

### Data analysis

Within data analysis, we sell and further develop the product Qlucore Omics Explorer. The latest version is 3.11.

In 2026, we will begin selling and distributing BioTuring’s portfolio of data analysis solutions and services in Europe. These solutions are a natural complement to our own products.

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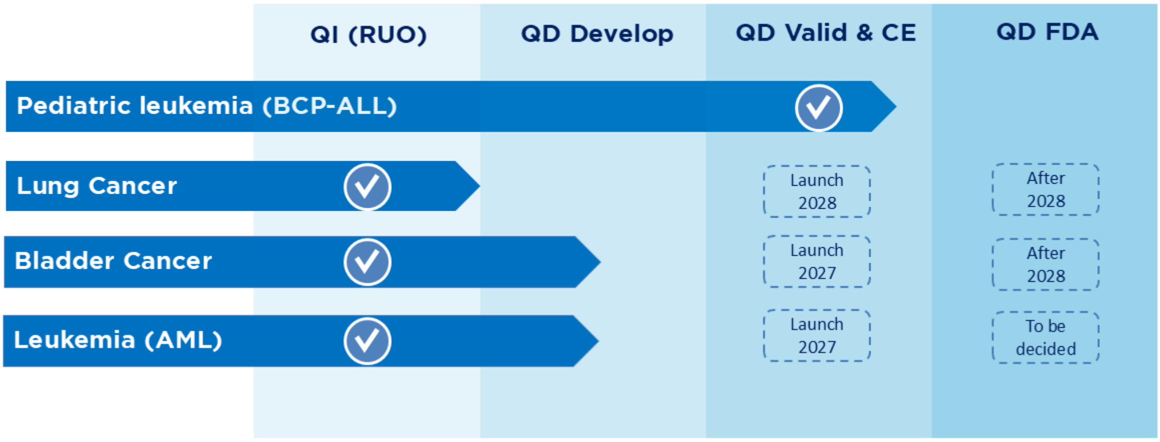
# Development overview




Launched product

**Explanations:**
The columns represent the overall product development phases and product certification.
QI – Qlucore Insights. For research purposes.
QD – Qlucore Diagnostics. CE marked according to IVDR.

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## CEO's statement

**During the period, we signed an agreement with BioTuring Inc. Under this partnership, we will market, sell, and distribute BioTuring's portfolio of analytical solutions and services across Europe. These solutions complement our existing product offering and strengthen our value proposition to customers. By broadening our portfolio for the same target market, we expect to attract new customers while also increasing revenue per existing customer. BioTuring's solutions enable detailed analysis of individual cells and how individual cells relate to other cells, further enhancing the breadth and flexibility of our offering.**

Net sales during the first quarter increased to SEK 1,704k (811k), which is partly because we have gained a new industrial customer and partly because an existing industrial customer's renewal was postponed from the previous quarter.

To improve cost efficiency, we have implemented personnel cuts affecting three full-time positions during the period.

Liquidity was strengthened during the quarter through the partial payment from the EU as a result of the approved interim report in the accelerator project.

## Diagnostics

Two large Nordic hospitals are now using our solution to diagnose children with leukaemia. Sales and marketing efforts are actively underway for all four tests, but we are experiencing caution from customers regarding the introduction of RNA sequencing-based measurements, which are the basis of our tests.

We are at the forefront of using genetic information to classify patients with regulatory approved products. Now we have a stable regulatory-approved platform to broaden our product portfolio. The cancers we focus on represent strategically important therapeutic areas with a high medical need for improved diagnostics.

## Global landscape

The uncertain geopolitical and macroeconomic situation continues to contribute to some caution in the market and affects customers' license renewals.

We look forward to working with BioTuring's products in Europe and thereby broadening our product offering.

Carl-Johan Ivarsson, CEO

# Financial overview

## Net sales

- Net sales for the first quarter increased to SEK 1,704k (811k), which is partly due to a new industrial customer and partly due to the fact that an existing industrial customer's renewal was postponed from the previous quarter.

## Operating result and Net result

- The operating result for the first quarter amounted to SEK -2,829k (-6,552k).
- The net result for the first quarter amounted to SEK -2,862k (-6,619k). Cost savings excluding amortization of intangible assets amounted to 31 percent in the quarter compared to last year.
- Income taxes charges pertain to the subsidiary in the USA.

## Cash flow

- Cash flow from operating activities during the first quarter amounted to SEK 4,089k (1,926k).
- The net cash flow for the first quarter amounted to SEK 3,070k (774k).
- Cash and Cash equivalents at the end of the period amounted to SEK 6,057k (6,048k). Total assets amounted to SEK 42,745k (67,156k) at the closing day.

## Financial position

- Investments during the first quarter amounted to SEK 869k (1,002k). The investments consist of capitalised costs for development work.
- The equity amounted to SEK 33,465k at the end of the report period compared to SEK 51,854k last year.

## Other significant events

A reseller agreement with BioTuring has been signed.

Payment of just over SEK 5 million was received for the EU-funded Accelerator project.

## Employees

At the end of the reporting period, the number of employees expressed as full-time equivalents amounted to 12 (18). The average number of employees during the quarter was 12 (18).

## 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 marketing and sales 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 -2,858k (-6,602k). At the end of the reporting period, cash and cash equivalents amounted to SEK 5,296k (5,234k).

## Organization

During the quarter, termination of three positions was negotiated. The organizational change will take full effect in February 2027.

## Outstanding Incentive Program

The annual general meeting resolved on October 23, 2025, to issue 1,035,000 warrants for employees and consultants with redemption in January 2029 at a subscription price corresponding to 175 percent of the volume-weighted average price calculated as an average of the daily volume-weighted paid price listed for the share in the Company on the official price list of Nasdaq First North Stockholm during the ten (10) trading days immediately preceding the Annual General Meeting. All warrants have been subscribed. The company's registered share capital will increase by SEK 196,546 and the dilution effect will be approximately 2.4 percent if all warrants are exercised to subscribe for shares.

## Major shareholders, June 30, 2026

| Name | Number | Shares |
|---|---|---|
| Lars Pålsson via Mikrolund Holding AB | 9 000 000 | 20,98% |
| Daniel Nilsson | 7 900 000 | 18,41% |
| Carl Palmstierna via JRS Asset Management AB | 6 998 397 | 16,31% |
| Rutger Arnhult via M2 Asset Management AB | 2 874 702 | 6,70% |
| Johan Råde | 2 391 230 | 5,57% |
| Kjell Sjöström | 1 232 143 | 2,87% |
| Peter Ågren | 550 000 | 1,28% |
| Lars Henriksson | 492 358 | 1,15% |
| Carl-Johan Ivarsson | 446 205 | 1,04% |
| Thoas Fioretos | 384 430 | 0,90% |
| Other | 10 631 035 | 24,78% |
| **Total** | **42 900 500** | **100%** |

*Source: Euroclear and information to the company*

## Outlook/Earnings Forecast

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

## Auditor's review of the report

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

## Company information

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

## Financial calendar

Interim report 1 Aug-31 Oct: 26 Nov.
Interim report 1 Nov-31 Jan: 26 Feb.
Year-end report: 28 May 2027

## Annual general meeting

The Annual General Meeting will be held on September 9, 2027, at 15:00 at the company's office in Lund.

## Declaration of the Board

The Board of Directors and the CEO 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 and CEO of Qlucore AB (publ), Lund 2026-09-09**

Lars Pålsson, Chairman

Carl-Johan Ivarsson, CEO

Carl Palmstierna

Kjell Sjöström

## Income statement, consolidated

| kSEK | 1 May 2026-<br>31 Jul 2026 | 1 May 2025-<br>31 Jul 2025 | 1 Aug 2025-<br>31 Jul 2026 | 1 May 2025-<br>30 Apr 2026 |
|---|---|---|---|---|
| Net sales | 1,704 | 811 | 7,630 | 6,737 |
| Capitalised development costs | 869 | 1,002 | 3,491 | 3,625 |
| Other income | 2,208 | 2,573 | 11,086 | 11,452 |
| | **4,781** | **4,387** | **22,207** | **21,813** |
| | | | | |
| Other external expenses | -2,696 | -2,579 | -13,014 | -12,896 |
| Personnel costs | -3,294 | -6,150 | -15,041 | -17,897 |
| Depreciations | -1,602 | -2,169 | -7,012 | -7,578 |
| Other costs | -17 | -41 | -19,786 | -19,810 |
| **Operating result** | **-2,829** | **-6,552** | **-32,646** | **-36,369** |
| | | | | |
| Interest income | 12 | 1 | 62 | 51 |
| Interest expense | -42 | -63 | -172 | -194 |
| **Financial items net** | **-30** | **-63** | **-110** | **-143** |
| | | | | |
| **Result before tax** | **-2,858** | **-6,614** | **-32,756** | **-36,512** |
| Income taxes | -4 | -5 | -11 | -12 |
| **Net result for the period** | **-2,862** | **-6,619** | **-32,767** | **-36,523** |
| | | | | |
| Earning per share (SEK) | -0.07 | -1.64 | -0.83 | -1.22 |
| Earning per share after dilution (SEK) | -0.07 | -0.56 | -0.83 | -1.22 |
| Average number of shares before dilution | 42,900,500 | 4,028,060 | 39,661,130 | 29,943,020 |
| Average number of shares after dilution | 43,935,500 | 4,110,060 | 40,424,017 | 30,467,657 |

## Balance sheet condensed, consolidated

| kSEK | 31 Jul 2026 | 31 Jul 2025 | 30 Apr 2026 |
|---|---|---|---|
| **Assets** | | | |
| *Fixed assets* | | | |
| Capitalised development costs | 33,316 | 56,307 | 34,037 |
| Patent | 1 | 1 | 1 |
| Equipment | 110 | 135 | 123 |
| **Total fixed assets** | **33,427** | **56,442** | **34,161** |
| *Current assets* | | | |
| Account receivables | 746 | 914 | 1,400 |
| Other recievables | 2,515 | 3,752 | 3,484 |
| Cash and cash equivalents | 6,057 | 6,048 | 2,969 |
| **Total current assets** | **9,318** | **10,714** | **7,853** |
| **Total assets** | **42,745** | **67,156** | **42,014** |
| | | | |
| **Equity and liabilities** | | | |
| *Equity* | | | |
| Share capital | 8,148 | 765 | 8,148 |
| Other paid in capital | 138,954 | 131,944 | 138,954 |
| Other equity, incl net result for year | -113,637 | -80,855 | -110,797 |
| **Total equity** | **33,465** | **51,854** | **36,305** |
| *Long term liabilities* | | | |
| Debt to lenders | 800 | 1,400 | 800 |
| **Long term liabilities** | **800** | **1,400** | **800** |
| *Short term liabilities* | | | |
| Debt to lenders | 450 | 450 | 600 |
| Account payables | 548 | 995 | 966 |
| Other short term liabilities | 7,482 | 12,457 | 3,342 |
| **Short term liabilities** | **8,480** | **13,903** | **4,909** |
| **Total equity and liabilities** | **42,745** | **67,156** | **42,014** |

## Changes in equity, consolidated

| kSEK | 31 Jul 2026 | 31 Jul 2025 | 30 Apr 2026 |
|---|---|---|---|
| Opening balance | 36,305 | 58,465 | 58,465 |
| New share issue | 0 | 0 | 14,331 |
| Premium share rights issue | 0 | 0 | 62 |
| Currency translation adjustments | 22 | 8 | -30 |
| Net result for the year | -2,862 | -6,619 | -36,523 |
| **Closing balance** | **33,465** | **51,854** | **36,305** |

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## Cash flow statement, consolidated

| kSEK | 1 May 2026-<br>31 Jul 2026 | 1 May 2025-<br>31 Jul 2025 | 1 Aug 2025-<br>31 Jul 2026 | 1 May 2025-<br>30 Apr 2026 |
|---|---|---|---|---|
| *Operating activities* | | | | |
| Result before tax | -2,858 | -6,614 | -32,756 | -36,512 |
| Depreciations | 1,602 | 2,169 | 7,012 | 7,578 |
| Adjustment other non-cash items | 1 | -13 | 19,473 | 19,458 |
| Income taxes paid | -4 | -5 | -11 | -12 |
| **Cash flow from operating activities before change in working capital** | **-1,259** | **-4,463** | **-6,282** | **-9,486** |
| Change in accounts receivable | 654 | 1,952 | 168 | 1,466 |
| Change in other receivables | 973 | 472 | 1,236 | 735 |
| Change in accounts payable | -418 | 640 | -447 | 611 |
| Change in other short term liabilities | 4,140 | 3,325 | -4,975 | -5,789 |
| **Cash flow from working capital** | **5,348** | **6,389** | **-4,019** | **-2,978** |
| **Cash flow from operating activities** | **4,089** | **1,926** | **-10,301** | **-12,464** |
| Investment in intangible assets | -869 | -1,002 | -3,491 | -3,625 |
| Investment in tangible assets | 0 | 0 | -47 | -47 |
| **Cash flow from investment activities** | **-869** | **-1,002** | **-3,538** | **-3,672** |
| Repayment of borrowing | -150 | -150 | -600 | -600 |
| Issuance of shares | 0 | 0 | 14,331 | 14,331 |
| Premium share rights issue | 0 | 0 | 0 | 62 |
| **Cash flow from financing activities** | **-150** | **-150** | **13,793** | **13,793** |
| **Net cash flow** | **3,070** | **774** | **-46** | **-2,343** |
| **Cash & cash equivalents, beginning of period** | **2,969** | **5,258** | **6,048** | **5,258** |
| Exchange rate differences cash & cash equivalents | 17 | 16 | 55 | 54 |
| **Cash & cash equivalents, end of period** | **6,057** | **6,048** | **6,057** | **2,969** |
| **Net change in cash & cash equivalents** | **3,070** | **774** | **-46** | **-2,343** |
| Paid interest expenses | -24 | -35 | -126 | -136 |

## Income statement, parent company

| kSEK | 1 May 2026-<br>31 Jul 2026 | 1 May 2025-<br>31 Jul 2025 | 1 Aug 2025-<br>31 Jul 2026 |
|---|---|---|---|
| Net sales | 1,646 | 11 | 5,236 |
| Capitalised development costs | 869 | 1,002 | 3,625 |
| Other income | 2,208 | 2,573 | 11,452 |
| | **4,723** | **3,587** | **20,312** |
| **Costs** | | | |
| Other external expenses | -2,639 | -2,339 | -12,060 |
| Personnel costs | -3,294 | -5,590 | -17,232 |
| Depreciations | -1,602 | -2,169 | -7,578 |
| Other costs | -17 | -41 | -19,810 |
| **Operating result** | **-2,829** | **-6,552** | **-36,369** |
| | | | |
| Interest income | 12 | 1 | 83 |
| Interest expense | -42 | -51 | -194 |
| **Total financial items, net** | **-30** | **-51** | **-111** |
| | | | |
| **Result before tax** | **-2,858** | **-6,602** | **-36,480** |
| Income taxes | 0 | 0 | 0 |
| | | | |
| **Net result for the period** | **-2,858** | **-6,602** | **-36,480** |

## Balance sheet condensed, parent company

| kSEK | 31 Jul 2026 | 31 Jul 2025 | 30 Apr 2026 |
|---|---|---|---|
| **Assets** | | | |
| *Fixed assets* | | | |
| Capitalised development costs | 33,316 | 56,307 | 34,037 |
| Patent | 1 | 1 | 1 |
| Equipment | 110 | 135 | 123 |
| Shares in subsidiaries | 1 | 1 | 1 |
| **Total fixed assets** | **33,428** | **56,443** | **34,161** |
| *Current assets* | | | |
| Accounts receivable | 510 | 255 | 881 |
| Other receivables | 2,666 | 4,371 | 3,421 |
| Cash and cash equivalents | 5,296 | 5,234 | 2,910 |
| **Total current assets** | **8,473** | **9,860** | **7,212** |
| **Total assets** | **41,900** | **66,303** | **41,374** |
| | | | |
| **Equity and liabilities** | | | |
| *Restricted equity* | | | |
| Share capital | 8,148 | 765 | 8,148 |
| Reserve for development costs | 33,313 | 56,307 | 34,034 |
| | **41,461** | **57,072** | **42,182** |
| *Unrestricted equity* | | | |
| Other paid in capital | 138,954 | 131,944 | 138,954 |
| Other equity, incl net result for the year | -147,680 | -137,938 | -145,543 |
| | **-8,726** | **-5,995** | **-6,589** |
| **Total equity** | **32,734** | **51,077** | **35,593** |
| *Long term liabilities* | | | |
| Debt to credit institutions | 800 | 1,400 | 800 |
| **Long term liabilities** | **800** | **1,400** | **800** |
| *Short term liabilities* | | | |
| Debt to credit institutions | 450 | 450 | 600 |
| Account payables | 539 | 985 | 947 |
| Other short term liabilities | 7,377 | 12,390 | 3,434 |
| **Short term liabilities** | **8,366** | **13,826** | **4,981** |
| **Total equity and liabilities** | **41,900** | **66,303** | **41,374** |

## Changes in equity, parent company

| kSEK | 31 Jul 2026 | 31 Jul 2025 | 30 Apr 2026 |
|---|---|---|---|
| Opening balance | 35,593 | 57,679 | 57,679 |
| Premium share rights issue | 0 | 0 | 62 |
| New share issue | 0 | 0 | 14,331 |
| Net result for the year | -2,858 | -6,602 | -36,480 |
| **Closing balance** | **32,734** | **51,077** | **35,593** |

## Cash flow statement, parent company

| kSEK | 1 May 2026-<br>31 Jul 2026 | 1 May 2025-<br>31 Jul 2025 | 1 Aug 2025-<br>31 Jul 2026 |
|---|---|---|---|
| *Operating activities* | | | |
| Result before tax | -2,858 | -6,602 | -36,480 |
| Depreciations | 1,602 | 2,169 | 7,578 |
| Adjustment other non-cash items | -17 | -16 | 19,488 |
| **Cash flow from operating activities before change in working capital** | **-1,274** | **-4,449** | **-9,413** |
| Change in accounts receivable | 371 | 918 | 292 |
| Change in other receaivables | 754 | 965 | 1,915 |
| Change in accounts payable | -408 | 678 | 639 |
| Change in other short term liabilities | 3,943 | 3,423 | -5,533 |
| **Cash flow from working capital** | **4,660** | **5,984** | **-2,687** |
| **Cash flow from operating activities** | **3,387** | **1,535** | **-12,101** |
| Investment in intangible assets | -869 | -1,002 | -3,625 |
| Investment in tangible assets | 0 | 0 | -47 |
| **Cash flow from investment activities** | **-869** | **-1,002** | **-3,672** |
| **Financing activities** | | | |
| Repayment of borrowing | -150 | -150 | -600 |
| Issuance of shares | 0 | 0 | 14,331 |
| Premium share rights issue | 0 | 0 | 62 |
| **Cash flow from financing activities** | **-150** | **-150** | **13,793** |
| **Net cash flow** | **2,368** | **382** | **-1,979** |
| **Cash & cash equivalents, beginning of period** | **2,910** | **4,836** | **4,836** |
| Exchange rate differences cash & cash equivalents | 17 | 16 | 54 |
| **Cash & cash equivalents, end of period** | **5,296** | **5,234** | **2,910** |
| **Net change in cash & cash equivalents** | **2,368** | **382** | **-1,979** |
| Paid interest expenses | -24 | -35 | -136 |

# Disclosures, accounting policies and risk factors

## Accounting policies

The 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 2024/2025.

The parent company has an income tax deficit of SEK 116,533k at the beginning of the financial year, that may reduce income tax burden going forward provided a future taxable income. The deferred tax receivable is not recognized in the balance sheet.

## Multi-year 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. The Parent Company's risks and uncertainties are the same as those described for the Group. 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. Qlucore is exposed to exchange rates risks as 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. Qlucores operations have been financed by new issues, grants, loans and overdrafts. If Qlucore is unable to obtain financing on favourable or acceptable terms or at all, this may have a negative effect on Qlucore's business. Liquidity is monitored frequently to avoid situations resulting in delayed payments. The value of the assets may be affected by a lack of liquidity. Although the recoverable amount is currently not less than the acquisition cost, there is a risk that this could change if normal market prices are affected by currently unforeseen events. 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. Development of diagnostic products according to IVDR regulation is associated with high risk, as significant financial resources are invested in the products, and launch can only take place after approval. 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.

Further information about risks and uncertainties can be found in the latest Annual Report on the company's website www.qlucore.com.

## Key figures

| kSEK | 1 May 2026-<br>31 Jul 2026 | 1 May 2025-<br>31 Jul 2025 | 1 Aug 2025-<br>31 Jul 2026 | 1 May 2025-<br>30 Apr 2026 |
|---|---|---|---|---|
| Net sales | 1,704 | 811 | 7,630 | 6,737 |
| Net sales growth, % | 110.1% | -51.6% | -18.3% | -34.0% |
| EBITDA adjusted | -2,095 | -5,385 | -9,583 | -12,873 |
| Operating result bef. depreciations (EBITDA) | -1,226 | -4,382 | -25,634 | -28,790 |
| Operating result bef. depreciations (EBITDA), % | -31.3% | -129.5% | -137.0% | -158.3% |
| Operating result (EBIT) | -2,829 | -6,552 | -32,646 | -36,369 |
| Operating result (EBIT) margin % | -72.3% | -193.6% | -174.4% | -200.0% |
| Net result for the period | -2,862 | -6,619 | -32,767 | -36,523 |
| Cash flow from operating activities | 4,089 | 1,926 | -10,301 | -12,464 |
| Net cashflow | 3,070 | 774 | -46 | -2,343 |
| Equity ratio, % | 78.3% | 77.2% | 81.1% | 86.4% |
| Capital employed | 34,715 | 53,704 | 42,580 | 37,705 |
| Return on equity | -93.4% | -34.8% | -71.8% | -76.6% |
| Return on capital employed | -90.0% | -33.6% | -69.2% | -74.0% |
| Net debt (-) / Net cash (+) | 4,807 | 4,198 | 7,015 | 1,569 |
| Debt vs equity ratio | 27.7% | 18.6% | 23.5% | 15.7% |
| Earning per share, before dílution, SEK | -0.07 | -1.64 | -0.83 | -1.22 |
| Earning per share, after dílution, SEK | -0.07 | -1.64 | -0.83 | -1.22 |
| Equity per share, before dilution, SEK | 8.31 | 12.87 | 3.85 | 0.85 |
| Equity per share, after dilution, SEK | 8.14 | 12.62 | 4.53 | 1.19 |
| Number of shares | 42,900,500 | 4,028,060 | 26,446,090 | 29,943,020 |
| Number of shares after dilution | 43,935,500 | 4,110,060 | 26,831,314 | 30,467,657 |
| Full time equivalents FTE (employees) | 12 | 18 | 13 | 15 |

## Definitions

*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.

*EBITDA adjusted*

Operating result excluding costs for depreciation, impairment and capitalised development costs

*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.

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