

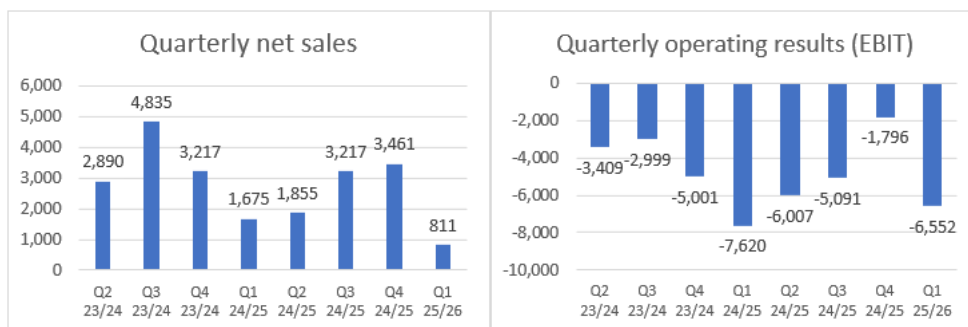
Funding secured

First quarter, 1 May – 31 July 2025

- **Net sales** amounted to SEK 811k (1,675k).
- **Operating result (EBIT)** amounted to SEK -6,552 (-7,620k).
- **Net result for the period** amounted to SEK -6,619k (-7,529k).
- **Earnings per share before dilution** amounted to SEK -1.64 (-1.87). Earnings per share after dilution amounted to SEK -1.64 (-1.87).
- **Cash flow from operating activities** amounted to SEK 1,926k (2,480k).
- **Net cash flow** amounted to SEK 774k (-209k).
- **Second payment** of just over SEK 5 million was made for the EU-funded Accelerator project supporting the development of Qlucore Diagnostics and Qlucore Insights for bladder cancer and adult acute myeloid leukemia (AML).
- **After the reporting period.** A rights issue has resulted in a liquidity injection of approximately SEK 14.5 million net in September. The dilution effect amounted to approximately 89 percent. The three largest shareholders are now Palmstierna Invest, Mikrolund and Daniel Nilsson, who together hold 51.5 percent of the shares.

kSEK	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 Aug 2024- 31 Jul 2025	1 May 2024 - 30 Apr 2025
Net sales	811	1,675	9,344	10,208
Operating result before depreciations, EBITDA	-4,382	-6,470	-13,806	-15,894
Operating result, EBIT	-6,552	-7,620	-19,446	-20,514
Net result for the period	-6,619	-7,529	-19,625	-20,535
Earnings per share before dilution, SEK	-1.64	-1.87	-4.87	-5.10
Earnings per share after dilution, SEK	-1.64	-1.87	-4.87	-5.10
Net cashflow	774	-209	-22,577	-23,560

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



CEO's statement



During the period, focus has been on securing financing. Intensive discussions are underway, both with existing owners as well as with new investors to ensure financing. At the end of July, the new share issue, with a net contribution of approximately SEK 14.75 million, was 100% guaranteed. The planned liquidity injection will ensure stable operations. The plan consists mainly of three parts. First, continued work on developing new diagnostic tests within the framework of the EU-funded accelerator project. Second, increased market presence by establishing cooperation with more agents and distributors. Third, implementation of a cost saving program of more than 25%.

The work on cost savings, primarily through personnel reductions, was initiated in June and the effects are expected to take full effect in November.

Net sales during the first quarter amounted to SEK 811k (1,675k), which is a decrease of 52 percent. This is primarily due to a relatively large customer in drug development having made cost cuts, reorganized their operations and having chosen not to renew their licenses.

We now also report on the ARR measure for Glucore Omics Explorer (annual recurring revenue) to provide a better accrual of revenue from multi-year deals. As of last July, ARR was SEK 10,019k (11,783k), compared to the previous quarter of SEK 10,681k.

Diagnostics

Sales and marketing are actively underway with both the leukemia model and the lung cancer model. We have decided to supplement our own sales organization with distributors and agents and the work of identifying and securing contracts is ongoing.

Our product is unique and there are no comparable IVDR approved products on the market. CE marking according to the IVDR regulations for medical devices is a requirement for use in diagnostics within healthcare in Europe.

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 degree of reuse, of both documentation and code invested in Glucore Diagnostics, is high for future diagnostic models. This means that we can work in parallel with the projects within the Accelerator project; bladder cancer and acute myeloid leukemia in adults (AML).

These cancers represent strategically important therapy areas with a large medical need for improved diagnostics. Together, they constitute approximately 16% of all cancer cases. In figures, this amounts to

approximately 1 million cases per year in Europe and the USA, increasing to just under 2.5 million when China, India and parts of South America are included.

Distributors and agents

In July, the agreement with JingQiang, our new agent in China, was finalized. They will sell both Qlucore Omics Explorer and Qlucore Insights.

After the reporting period

In early August, we received the first order for Qlucore Insights with the lung model. The customer, Mubadala Health Dubai, ordered both the leukemia and lung cancer models, demonstrating the scalability of the solution.

Global landscape

It is difficult to assess how the geopolitical situation and the weaker global economy have affected Qlucore's operations during the period. We are experiencing restrictive purchasing behaviors. When possible, customers are also postponing renewal for a couple of months. There is a clear risk that cuts in American research funding will negatively affect us.

It is very satisfying that we have both secured funding and welcomed our first customer for the lung model in Qlucore Insight's, an important milestone for the company.

Carl-Johan Ivarsson, CEO

Financial overview

Net sales

- Net sales for the first quarter amounted to SEK 811k (1,675k), a decrease of almost 52 percent compared to the corresponding period last year. This is primarily due to a relatively large customer in drug development having made cost cuts, reorganized their operations and having chosen not to renew their licenses. Over

time, sales of Qlucore Omics Explorer have not developed as planned. We believe this is largely due to several years of prioritizing the development of Qlucore Diagnostics to meet the schedule. One effect of this has been less development resources for Qlucore Omics Explorer, and this has affected sales.

Operating result and Net result

- The operating result for the first quarter amounted to SEK -6,552k (-7,620k).
- The net result for the first quarter amounted to SEK -6,619k (-7,529k).

- Income taxes pertain to the subsidiary in the USA.

Cash flow

- Cash flow from operating activities during the first quarter amounted to SEK 1,926k (2,480k). During the quarter, EU payments of just over SEK 5 million were received.
- The net cash flow for the first quarter amounted to SEK 774 (-209k). The difference is due to lower investments in

intangible assets compared to the corresponding period last year.

- Cash and Cash equivalents at the end of the period amounted to SEK 6,048k (28,434k). Total assets amounted to SEK 67,156k (92,335k) on the closing day.

Financial position

- Investments during the first quarter amounted to SEK 1,002k (2,320k). The investments consist of capitalized costs for development work. The difference between the quarters is due to the focus on the EU-funded project, Accelerator, which does not generate capitalized costs for development work.

- The equity amounted to SEK 51,854k at the end of the report period as compared to SEK 71,560k last year.
- Work to strengthen liquidity has resulted in a rights issue that was registered on September 8 and has yielded a net amount of approximately SEK 14.5m.

Other significant events

In June, the second payment of just over 5 million SEK was received from the EU. At an extraordinary general meeting, it was decided to carry out a rights issue.

Employees

At the end of the reporting period, the number of employees expressed as full-time equivalents amounted to 18 (21). The average number of employees during the quarter was 18 (21).

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 -6,602k (-7,523k). At the end of the reporting period, cash and cash equivalents amounted to SEK 5,234k (27,829k).

Organization

During the quarter, the termination of 5 positions was negotiated. The organizational change will have a full impact in November.

Outstanding Incentive Program

The Annual General Meeting resolved on 20 September 2022 to issue 82,000 warrants for employees with an exercise period in November 2025, of which 55,045 warrants are outstanding and held by participants in the program. After conversion due to the rights

issue, each warrant entitles the holder to subscribe for 4.8 shares at a subscription price of SEK 9.37 per share. If all outstanding warrants are exercised for the subscription of shares, this will result in a dilution effect of approximately 0.61 percent.

Subsequent events

The decided rights issue resulted in a net liquidity of approximately SEK 14.5 million net.

A directed share issue to the guarantors was carried out on September 4. The dilution effect amounted to approximately 15.5%. The three largest shareholders are now Palmstierna Invest, Mikrolund and Daniel Nilsson, who together hold 51.5 percent of the shares.

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 August – 31 October: 27 November 2025

Interim report 1 November – 31 January: 25 March 2026

Year-end report: 17 June 2026.

Annual general meeting

The Annual General Meeting will be held on October 23, 2025, at 11:00 a.m. in the company's office in Lund.

Declaration of the Board

The Board of Directors certifies 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 2025-09-24

Pia Gideon, Chairman

Carl-Johan Ivarsson, CEO

Thoas Fioretos

Magnus Fontes

Boel Sundvall

Helle Fisker

Lars Höckenström

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 industry, as well as in academia.

Qlucore Diagnostics and Qlucore Insights 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 20 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 AB is obliged to make public according to the EU's market abuse regulation. The information was submitted, through the agency of the contact persons set out above, on September 24, 2025, at 18:30 CET

Income statement, consolidated

kSEK	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 Aug 2024- 31 Jul 2025	1 May 2024 - 30 Apr 2025
Net sales	811	1,675	9,344	10,208
Capitalised development costs	1,002	2,320	6,904	8,222
Other income	2,573	1,063	12,321	10,810
	4,387	5,058	28,569	29,241
Other external expenses	-2,579	-4,059	-14,861	-16,341
Personnel costs	-6,150	-7,337	-26,992	-28,179
Depreciations	-2,169	-1,150	-5,640	-4,620
Other costs	-41	-133	-522	-614
Operating result	-6,552	-7,620	-19,446	-20,514
Interest income	1	176	274	450
Interest expense	-63	-77	-433	-447
Financial items net	-63	99	-159	3
Result before tax	-6,614	-7,521	-19,604	-20,511
Income taxes	-5	-8	-21	-24
Net result for the period	-6,619	-7,529	-19,625	-20,535
Earning per share (SEK)	-1.64	-1.87	-4.87	-5.10
Earning per share after dilution (SEK)	-1.64	-1.87	-4.87	-5.10
Average number of shares before dilution	4,028,060	4,028,060	4,028,060	4,028,060
Average number of shares after dilution	4,110,060	4,110,060	4,110,060	4,110,060

Balance sheet condensed, consolidated

kSEK	31 Jul 2025	31 Jul 2024	30 Apr 2025
Assets			
<i>Fixed assets</i>			
Capitalised development costs	56,307	54,881	57,450
Patent	1	1	1
Equipment	135	296	158
Total fixed assets	56,442	55,178	57,609
<i>Current assets</i>			
Account receivables	914	2,582	2,866
Other receivables	3,752	6,141	4,219
Cash and cash equivalents	6,048	28,434	5,258
Total current assets	10,714	37,157	12,343
Total assets	67,156	92,335	69,952
Equity and liabilities			
<i>Equity</i>			
Share capital	765	765	765
Other paid in capital	131,944	131,944	131,944
Other equity, incl net result for year	-80,855	-61,149	-74,244
Total equity	51,854	71,560	58,465
<i>Long term liabilities</i>			
Debt to lenders	1,400	2,000	1,400
Long term liabilities	1,400	2,000	1,400
<i>Short term liabilities</i>			
Debt to lenders	450	815	600
Account payables	995	1,176	355
Other short term liabilities	12,457	16,784	9,132
Short term liabilities	13,903	18,775	10,087
Total equity and liabilities	67,156	92,335	69,952

Changes in equity, consolidated

kSEK	31 Jul 2025	31 Jul 2024	30 Apr 2025
Opening balance	58,465	79,110	79,110
Currency translation adjustments	8	-21	-110
Net result for the year	-6,619	-7,529	-20,535
Closing balance	51,854	71,560	58,465

Cash flow statement, consolidated

kSEK	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 Aug 2024- 31 Jul 2025	1 May 2024 - 30 Apr 2025
<i>Operating activities</i>				
Result before tax	-6,614	-7,521	-19,604	-20,511
Depreciations	2,169	1,150	5,640	4,620
Adjustment other non-cash items	-13	-52	-269	-308
Income taxes paid	-5	-8	-21	-24
Cash flow from operating activities before change in working capital	-4,463	-6,432	-14,254	-16,223
Change in accounts receivable	1,952	1,661	1,668	1,377
Change in other receivables	472	-2,994	2,386	-1,080
Change in accounts payable	640	-981	-181	-1,802
Change in other short term liabilities	3,325	11,227	-4,327	3,574
Cash flow from working capital	6,389	8,912	-454	2,069
Cash flow from operating activities	1,926	2,480	-14,708	-14,154
Investment in intangible assets	-1,002	-2,320	-6,904	-8,222
Investment in tangible assets	0	0	0	0
Cash flow from investment activities	-1,002	-2,320	-6,904	-8,222
Repayment of borrowing	-150	-369	-965	-1,183
Cash flow from financing activities	-150	-369	-965	-1,183
Net cash flow	774	-209	-22,577	-23,560
Cash & cash equivalents, beginning of period	5,258	28,619	28,434	28,619
Exchange rate differences cash & cash equivalents	16	24	191	198
Cash & cash equivalents, end of period	6,048	28,434	6,048	5,258
Net change in cash & cash equivalents	774	-209	-22,577	-23,560
Paid interest expenses	-35	-71	-196	-232

Income statement, parent company

kSEK	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 May 2024 - 30 Apr 2025
Net sales	11	294	5,202
Capitalised development costs	1,002	2,320	8,222
Other income	2,573	1,063	10,810
	3,587	3,677	24,235
Costs			
Other external expenses	-2,339	-3,607	-14,776
Personnel costs	-5,590	-6,420	-24,758
Depreciations	-2,169	-1,146	-4,600
Other costs	-41	-133	-614
Operating result	-6,552	-7,629	-20,514
Interest income	1	176	502
Interest expense	-51	-71	-447
Total financial items, net	-51	105	55
Result before tax	-6,602	-7,523	-20,459
Income taxes	0	0	0
Net result for the period	-6,602	-7,523	-20,459

Balance sheet condensed, parent company

kSEK	31 Jul 2025	31 Jul 2024	30 Apr 2025
Assets			
<i>Fixed assets</i>			
Capitalised development costs	56,307	54,881	57,450
Patent	1	1	1
Equipment	135	280	158
Shares in subsidiaries	1	1	1
Total fixed assets	56,443	55,162	57,610
<i>Current assets</i>			
Accounts receivable	255	1,736	1,173
Other receivables	923	2,265	2,356
Cash and cash equivalents	5,234	27,829	4,836
Total current assets	9,860	36,159	11,344
Total assets	66,303	91,322	68,954
Equity and liabilities			
<i>Restricted equity</i>			
Share capital	765	765	765
Reserve for development costs	56,307	54,881	57,450
	57,072	55,646	58,215
<i>Unrestricted equity</i>			
Other paid in capital	131,944	131,944	131,944
Other equity, incl net result for the year	-137,938	-116,975	-132,479
	-5,995	14,969	-535
Total equity	51,077	70,615	57,679
<i>Long term liabilities</i>			
Debt to credit institutions	1,400	2,000	1,400
Long term liabilities	1,400	2,000	1,400
<i>Short term liabilities</i>			
Debt to credit institutions	450	815	600
Account payables	985	1,164	308
Other short term liabilities	12,390	16,729	8,967
Short term liabilities	13,826	18,707	9,875
Total equity and liabilities	66,303	91,322	68,954

Changes in equity, parent company

kSEK	31 Jul 2025	31 Jul 2024	30 Apr 2025
Opening balance	57,679	78,138	78,138
Net result for the year	-6,602	-7,523	-20,458
Closing balance	51,077	70,615	57,679

Cash flow statement, parent company

kSEK	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 May 2024 - 30 Apr 2025
<i>Operating activities</i>			
Result before tax	-6,602	-7,523	-20,459
Depreciations	2,169	1,146	4,600
Adjustment other non-cash items	-16	-24	-198
Cash flow from operating activities before change in working capital	-4,449	-6,401	-16,057
Change in accounts receivable	918	194	757
Change in other receivables	965	-2,047	-788
Change in accounts payable	678	-983	-1,839
Change in other short term liabilities	3,423	11,705	3,943
Cash flow from working capital	5,984	8,869	2,073
Cash flow from operating activities	1,535	2,467	-13,983
Investment in intangible assets	-1,002	-2,320	-8,222
Cash flow from investment activities	-1,002	-2,320	-8,222
Financing activities			
Repayment of borrowing	-150	-369	-1,183
Cash flow from financing activities	-150	-369	-1,183
Net cash flow	382	-222	-23,389
Cash & cash equivalents, beginning of period	4,836	28,027	28,027
Exchange rate differences cash & cash equivalents	16	24	198
Cash & cash equivalents, end of period	5,234	27,829	4,836
Net change in cash & cash equivalents	382	-222	-23,389
Paid interest expenses	-35	-71	-232

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 2023/2024.

The parent company has an income tax deficit of SEK 74,974k 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 on 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 by 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 risks occur 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. Liquidity is monitored frequently to avoid situations resulting in delayed payments. 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. 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 on 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, hampering reputation of Qlucore among customers or within 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 on the performance of Qlucore.

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

Key figures

kSEK	1 May 2025 - 31 Jul 2025	1 May 2024 - 31 Jul 2024	1 Aug 2024- 31 Jul 2025	1 May 2024 - 30 Apr 2025
Net sales	811	1,675	9,344	10,208
Net sales growth, %	-51.6%	-51.1%	-26.3%	-29.0%
Operating result (EBIT)	-6,552	-7,620	-19,446	-20,514
Operating result (EBIT) margin %	-193.6%	-278.3%	-89.8%	-97.6%
Operating result bef. Depreciations (EBITDA)	-4,382	-6,470	-13,806	-15,894
Operating result bef. depreciations (EBITDA), %	-129.5%	-236.3%	-63.7%	-54.4%
Net result for the period	-6,619	-7,529	-19,625	-20,535
Cash flow from operating activities	1,926	2,480	-14,708	-14,154
Net cashflow	774	-209	-22,577	-23,560
Equity ratio, %	77.2%	77.5%	79.6%	83.6%
Capital employed	53,704	74,374	79,953	60,465
Return on equity	-34.8%	-23.7%	-30.8%	-29.2%
Return on capital employed	-33.6%	-22.8%	-29.7%	-28.1%
Net debt (-) / Net cash (+)	4,198	25,620	28,352	3,258
Debt vs equity ratio	29.5%	29.0%	25.8%	19.6%
Earning per share, before dilution, SEK	-1.64	-1.87	-4.87	-5.10
Earning per share, after dilution, SEK	-1.64	-1.87	-4.87	-5.10
Equity per share, before dilution, SEK	12.87	17.77	15.08	14.51
Equity per share, after dilution, SEK	12.62	17.41	14.78	14.22
Number of shares	4,028,060	4,028,060	4,028,060	4,028,060
Number of shares after dilution	4,110,060	4,110,060	4,110,060	4,110,060
Full time equivalents FTE (employees)	18	21	18	20

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.

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 based on a weighted average of the number of shares at the end of each month 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 for 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.glucore.com.