

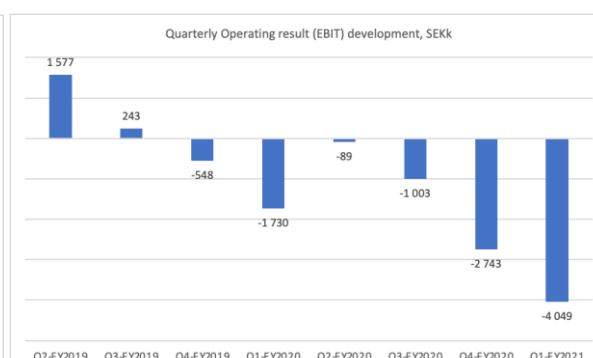
“New partnership with Clarivate is launched. The objective is to make it faster and easier to do data analysis powered by the combination of Qlucore Omics Explorer and Clarivate’s MetaCore™.

First quarter, 1 May 2021-31 July 2021

- **Net sales** were SEK 1 659k (2 194).
- **Operating result (EBIT)** amounted to SEK -4 049k (-1 730).
- **Net result for the period** was SEK -4 078k (-1 766).
- **Cash flow from operations before investment activities** totaled SEK -3 405k (463).
- **Earnings per share** amounted to SEK -15,49 (-9,21). **Earnings per share after dilution** were SEK -15,20 (-9,21).
- **Launched partnership with Clarivate** to make it faster and easier to do data analysis powered by Qlucore Omics Explorer and MetaCore™.

SEKk	1 May 2021- 31 Jul 2021	1 May 2020- 31 Jul 2020
Net sales	1 659	2 194
Operating result before depreciations (EBITDA)	-3 255	-1 101
Operating result (EBIT)	-4 049	-1 730
Net result for the period	-4 078	-1 766
Earnings per share before dilution, SEK	-15,49	-9,20
Earnings per share after dilution, SEK	-15,20	-9,20
Cash flow from operations before investments	-3 405	463

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



CEO's statement



We continue the work with expanding our solutions to also address the growing markets for precision and companion diagnostics.

Sales in the first quarter was lower than the same quarter last year, one reason being a three-year contract with a large academic customer in July 2020. Corona effects continue to impact sales as well as the way we can reach out to existing and new customers and we continue to experience a slower decision process. The outreach process continues to be 100% virtual. Most of the sales efforts have been focused on Glucore Omics Explorer but the work with Glucore Diagnostics is ramping up.

The new partnership with Clarivate is now launched. The objective is to make it faster and easier for scientists to do data analysis powered by Glucore Omics Explorer and MetaCore™, a Cortellis™ solution from Clarivate.

Development continues to be focused along two tracks. A new release of Glucore Omics

Explorer and improvements to the Glucore Diagnostics platform. For the diagnostics offering we have continued to work with our partners for the planned classifier models for lung cancer.

The new IVDR regulation strains the resources at notified bodies, and we foresee an extended CE application process that will impact the timing of the CE approved Glucore Diagnostics. For early test and usage, we will launch a new product- Glucore Insights. It will initially have similar features as Glucore Diagnostics but be focused on research applications.

At an extra general meeting in May 2021, it was decided to make split of the shares of Glucore AB and to adjust the article of association to enable the company to be listed on a stock exchange. The administrative process with Bolagsverket is ongoing and in this report the number of shares is still unchanged.

We have secured a loan of SEK 3m from Almi to be used to enhance the growth and the work with strengthening the team progresses well with five new employees in place

The focus is to continue to grow the Glucore Omics Explorer sales at the same time as the work with diagnostics is intensified. Long term the expansion into diagnostics is the dominant objective.

Carl-Johan Ivarsson
CEO

Financial overview

Net sales

- Net sales the first quarter were SEK 1 659k (2 194), representing a decrease by 24% over last year. Adjusted for exchange rate fluctuations of 4%-units (USD, EUR and GBP) the net sales decreased organically by 20%-units.
- The decrease in net sales is explained by that a key customer bought a three-year licenses previous year, impact from the Corona pandemic and unfavorable exchange rate fluctuations.
- The renewal rate of customer licenses with Qlucore was approximately 85% during the last 12 months.

Cash flows

- Cash flow before investment activities during the first quarter were SEK -3 405k (-463). The change is explained by negative net result in the first quarter and positive working capital changes prior year.
- Net cash flow for the latest quarter was SEK -6 295k (-506).

Employees

The average number of employees for the period was 12 (11).

Shareholders

At end of July 2021, Qlucore had 80 shareholders. At that date, the largest shareholders were GLD Invest AB (15% of the votes), Carl-Johan Ivarsson (13% of the votes), Johan Råde (13% of the votes) and Magnus Fontes (7% of the votes) and Thoas Fioretos (7% of the votes). Qlucore's shares are not listed.

Operating result (EBIT) and Net result

- The operating result for the first quarter current year was SEK -4 049k (-1 730). The negative result is a consequence of lower sales combined with increase in operating expenses related to planned initiatives of Qlucore Diagnostics. From the Spring 2021, external resources have been assigned to support the business plan execution of Qlucore Diagnostics and financing of it, which explains the increase in other external expenses.
- The net result for the first quarter was SEK -4 078k (-1 766). Income tax charges pertain to the subsidiary in the US.

Financial position

- Cash & Cash equivalents on 31 July 2021 amounted to SEK 21 257k (3 966).
- Total assets 31 July 2021 were SEK 39 716k (20 440). The equity on 31 July 2021 was SEK 32 494k compared to SEK 12 279k on 31 July 2020.

Parent company

The parent company in Sweden manages product development, business development and global marketing as well as provides head office functions such as management and administration. The parent company is also responsible for marketing and sales to customers in Europe and non-American countries. The subsidiary in the United States is responsible for sales and marketing towards customers on 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 of SEK -3 707 (-1 497) for the first quarter. At end of July 2021 cash and cash equivalents amounted to SEK 20 713k (2 386).

Subsequent events

Annual general meeting was held the 17th of August 2021. No other significant events have occurred following the end of July 2021.

Auditors review of the report

This interim report has not been audited/reviewed by the auditor of Qlucore AB.

Outlook/Earnings Forecast

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

Company information

Qlucore AB, company nr 556719-3528 is limited private company with residence in Lund, Sweden

Financial calendar

Interim report second quarter
Interim report third quarter
Year-end report, fourth quarter

Monday 29 November 2021
Monday 28 February 2022
Friday 27 May 2022

Lund, 24 August 2021

Qlucore AB

The Board of Qlucore AB

For additional information, please contact Carl-Johan Ivarsson the CEO of Qlucore on +46 46 286 31 10 or carl-johan.ivarsson@qlucore.com.

Income statement, consolidated

SEKk	1 May 2021- 31 Jul 2021	1 May 2020- 31 Jul 2020	1 May 2020- 30 Apr 2021
Net sales	1 659	2 194	12 943
Capitalised development costs	898	1 010	3 898
Other income	349	137	924
	2 906	3 340	17 765
Other external expenses	-2 903	-1 388	-7 561
Personnel costs	-3 223	-3 009	-12 421
Depreciations	-794	-629	-2 612
Other costs	-34	-45	-735
Operating result	-4 049	-1 730	-5 565
Interest expense	-24	-35	-389
Total financial items	-24	-35	-389
Result before tax	-4 072	-1 766	-5 954
Income taxes	-5	-	-81
Net result for the period	-4 078	-1 766	-6 035
Earning per share (SEK)	-15,49	-9,21	-30,51
Earning per share after dilution (SEK)	-15,20	-9,21	-28,61
Average number of shares before dilution	263 271	191 851	197 803
Average number of shares after dilution	268 221	191 851	210 944

Balance sheet, consolidated

SEKk	31 Jul 2021	31 Jul 2020	30 Apr 2021
Assets			
<i>Fixed assets</i>			
Capatilised costs for development work	14 820	13 348	14 532
Equipment	426	312	262
Total fixed assets	15 245	13 660	14 794
<i>Current assets</i>			
Account receivables	2 128	2 133	2 834
Other receivables	1 085	681	1 053
Cash and cash equivalents	21 257	3 966	27 559
Total current assets	24 470	6 780	31 446
Total assets	39 716	20 440	46 241
Equity and liabilities			
<i>Equity</i>			
Share capital	263	192	263
Other paid in capital	46 585	18 629	46 585
Other equity including result for the period	-14 354	-6 541	-10 285
Total equity	32 494	12 279	36 563
<i>Long term liabilities</i>			
Debt, interest bearing	2 115	2 406	2 260
Total long term liabilities	2 115	2 406	2 260
<i>Short-term liabilities</i>			
Short term debt, interest bearing	875	2 375	2 375
Account payables	745	100	1 081
Other short-term liabilities	1 710	1 910	1 658
Accrued expenses and prepaid income	1 778	1 370	2 304
Total short-term liabilities	5 107	5 755	7 417
Total equity and liabilities	39 716	20 440	46 241

Changes in equity, consolidated

SEKk	31 Jul 2021	31 Jul 2020	30 Apr 2021
Opening balance	36 563	14 347	14 347
New share issue	-	-	28 028
Premium share rights issue	-	-	327
Currency translation adjustments	9	-302	-104
Net result for the period	-4 078	-1 766	-6 035
Closing balance	32 494	12 279	36 563

Cash flow statement, consolidated

SEKk	1 May 2021- 31 Jul 2021	1 May 2020- 31 Jul 2020	1 May 2020- 30 Apr 2021
<i>Operating activities</i>			
Result before tax	-4 072	-1 766	-5 954
Depreciations	794	629	2 612
Adjustment other non-cash items	16	-302	-177
Income taxes paid	-5	-	-53
Cash flow from operating activities before change in working capital	-3 269	-1 439	-3 572
Change in accounts receivable	706	2 317	1 616
Change in other receivables	-32	-59	-432
Change in accounts payable	-336	-232	749
Change in other short term liabilities	-474	-123	558
Cash flow from working capital	-136	1 902	2 490
Cash flow before investment activities	-3 405	463	-1 082
Investment in intangible assets	-1 045	-1 017	-4 090
Investment in tangible assets	-199	-25	-70
Cash flow from investment activities	-1 245	-1 042	-4 160
Cash flow before financing activities	-4 649	-579	-5 242
Repayment of borrowing	-1 646	73	-73
Cash flow from financing activities	-1 646	73	28 282
Net cash flow	-6 295	-506	23 041
Cash & cash equivalents, beginning of period	27 559	4 473	4 473
Foreign exchange differences cash & cash equivalents	-7	-	45
Cash & cash equivalents, end of period	21 257	3 966	27 559
Net change in cash & cash equivalents	-6 295	-506	23 041

Paid interest expenses the first quarter were SEK 45k (35).

Income statement, parent company

SEKk	1 May 2021- 31 Jul 2021	1 May 2020- 31 Jul 2020	1 May 2020- 30 Apr 2021
Net sales	1 433	1 840	10 000
Capitalised development costs	898	1 010	3 898
Other income	349	137	924
Other external expenses	-2 617	-1 089	-6 361
Personnel costs	-2 918	-2 686	-10 775
Depreciations	-794	-629	-2 612
Other costs	-34	-45	-735
Operating result	-3 684	-1 461	-5 661
Interest income	-	-	6
Interest expense	-24	-35	-389
Total financial items	-24	-35	-383
Result before tax	-3 707	-1 497	-6 044
Income taxes	-	-	-
Net result for the period	-3 707	-1 497	-6 044

Balance sheet, parent company

SEKk	31 Jul 2021	31 Jul 2020	30 Apr 2021
Assets			
<i>Fixed assets</i>			
Capitalised development expenses	14 820	13 348	14 532
Equipment	426	312	262
Shares in subsidiaries	1	1	1
Total fixed assets	15 246	13 661	14 795
<i>Current assets</i>			
Accounts receivable	535	556	911
Receivable, group companies	1 915	3 013	1 748
Current tax receivables	353	315	246
Other current receivables	408	130	349
Prepaid expenses and accrued income	269	182	377
Cash and cash equivalents	20 713	2 386	27 127
Total current assets	24 193	6 582	30 759
Total assets	39 440	20 243	45 554
Equity and liabilities			
<i>Equity</i>			
Share capital	263	192	263
Reserve for development costs	13 976	11 846	13 976
Other paid in capital	46 585	18 629	46 585
Retained earnings	-24 864	-17 017	-18 820
Net result for the period	-3 707	-1 497	-6 044
Total equity	32 253	12 152	35 961
<i>Long term liabilities</i>			
Debt, interest bearing	2 115	2 406	2 260
Total long term liabilities	2 115	2 406	2 260
<i>Short term liabilities</i>			
Debt, interest bearing	875	2 375	2 375
Accounts payable	729	84	1 071
Other short-term liabilities	1 710	1 903	1 658
Accrued expenses and prepaid income	1 758	1 322	2 229
Total short-term liabilities	5 072	5 684	7 333
Total equity and liabilities	39 440	20 243	45 554

Changes in equity, parent company

SEKk	31 Jul 2021	31 Jul 2020	30 Apr 2021
Opening balance	35 961	13 649	13 649
New share issue	-	-	28 028
Premium share rights issue	-	-	327
Net result for the period	-3 707	-1 497	-6 044
Closing balance	32 253	12 152	35 961

Cash flow statement, parent company

SEKk	1 May 2021- 31 Jul 2021	1 May 2020- 31 Jul 2020	1 May 2020- 30 Apr 2021
<i>Operating activities</i>			
Result before tax	-3 707	-1 497	-6 044
Depreciations	794	629	2 612
Adjustment other non-cash items	49	-362	8
Income taxes paid	-	171	-53
Cash flow from operating activities before change in working capital	-2 865	-1 058	-3 477
Change in accounts receivable	376	973	618
Change in other receivables	-225	-681	238
Change in accounts payable	-384	-47	750
Change in other short term liabilities	-419	93	755
Cash flow from working capital	-653	338	2 361
Cash flow before investment activities	-3 518	-720	-1 116
Investment in intangible assets	-1 045	-1 017	-4 090
Investment in tangible assets	-199	-25	-70
Cash flow from investment activities	-1 245	-1 042	-4 160
Cash flow before financing activities	-4 762	-1 763	-5 276
Repayment of borrowing	-1 646	73	-73
Issuance of shares	-	-	28 028
Premium share rights issue	-	-	327
Cash flow from financing activities	-1 646	73	28 282
Net cash flow	-6 408	-1 690	23 006
Cash & cash equivalents, beginning of period	27 127	4 076	4 076
Foreign exchange differences cash & cash equivalents	-7	-	45
Cash & cash equivalents, end of period	20 713	2 386	27 127
Net change in cash & cash equivalents	-6 408	-1 690	23 006

Disclosures, accounting policies and risk factors

Accounting policies

This interim report has been prepared in accordance with BFNAR 2012:1, Annual report and consolidated report K3. Accounting policies applied in this report are consistent with those described in the most recent annual report 2020/21.

The parent company has income tax deficit of SEK 11 531k that may reduce income tax burden going forward provided a taxable income in the future. The item is not recognized as an asset in the balance sheet.

Multiyear sales and seasonal variations

Qlucore Omics Explorer is licensed to customers for a fee. The normal term is one year. Qlucore Omics Explorer customers have the option to purchase multi-year licenses. In those cases the sales revenue for the whole period is recognized fully at the time of the contract is entered as rights and obligations are

transferred to the buyer at that time combined with that the contract is not terminable. For further reference see accounting principles per the annual report for 2020/21. This creates a positive impact the year of sales and a negative impact one or several years ahead.

Risks and uncertainties


Qlucore's operations are exposed to different types of risk. Continuously identifying and evaluating risks is a natural and integrated part of the operations, thus enabling us to control, limit and manage prioritized risks in a proactive manner. Risks are managed on a daily basis 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 occur from various currency exposures related to transactions and translations. The sales are mainly denominated in EUR, USD, SEK and GBP whilst the costs are primarily in SEK or USD thus an exposure exist in these currencies. Interest risk is about changes in the interest rate impacting cost of debt and income from financial instruments. The impact of changes in interest rate is limited. Liquidity risk is associated with ensuring that

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

Other risks comprise changes in demand from the customers, changes in competition, development of the global economy, development of technology, legislation and other regulatory changes that may impact the performance of Qlucore. Further, hampered reputation of Qlucore among customers or within the society as a consequence 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.

Key figures, consolidated

SEKk	1 May 2021- 31 Jul 2021	1 May 2020- 31 Jul 2020	1 May 2020- 30 Apr 2021
Net sales	1 659	2 194	12 943
Net sales growth, %	-24,4%	-42,4%	-19,3%
Operating result (EBIT)	-4 049	-1 730	-5 565
Operating result (EBIT) margin %	-139,3%	-51,8%	-31,3%
Operating result before depreciations (EBITDA)	-3 255	-1 101	-2 953
Operating result before depreciations (EBITDA) margin	-196,2%	-50,2%	-22,8%
Cash flow from operation before investment activities	-3 405	463	-1 082
Net cashflow	-6 295	-506	23 041
Equity ratio, %	81,8% 	60,1%	79,1%
Capital employed	35 484	17 061	41 199
Return on equity	-46,9%	-54,0%	-21,9%
Return on capital employed	-42,2%	-19,2%	-18,5%
Net debt (-) / Net cash (+)	18 267	-815	22 923
Debt vs equity ratio	22,2%	66,5%	26,5%
Earning per share, before dilution	-15,49	-9,20	-30,51
Earning per share, after dilution	-15,20	-9,20	-28,61
Equity per share, before dilution	123,43	64,00	184,85
Equity per share, after dilution	121,15	64,00	173,33
Number of shares	263 271	191 851	197 803
Number of shares after dilution	268 221	191 851	210 944
Number of full time equivalents (employees)	12	11	11

Definitions

Fiscal year (FY)

FY2020 is the period 1 May 2020 until 30 April 2021.
FY2021 refers to the period 1 May 2021 to 30 April 2022.

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.

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.

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

Average number of shares is calculated on 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

Gross debt less cash & cash equivalents.

Debt vs Equity ratio

Defined as debt divided by the equity.

Equity ratio

Equity as a percentage of total assets.