FUTURE PROOF HEALTHCARE

A sustainable healthcare for a new generation

Presentation Q4(22)

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Q-LINEA

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Q-linea 4th quarter

Headquarters, Marketing and demo lab, Consumable production in Uppsala


Q-linea is developing disruptive solutions for faster infectious disease diagnostics, first product targeting sepsis

Q-linea AB founded a subsidiary in the US in December 2022. Q-linea is thus a group of companies and is submitting consolidated financial statements in accordance with IFRS.

169 employees & consultants at year end

Discussions with FDA regarding 510k applications is ongoing

- Extended testing initiated in February 2023

Q-linea successfully passes full IVDR certification in September

- Certificate is delivered in February 2023

Q-linea participates in customer driven evaluation of several rAST systems

Hand-over of customer and prospects from Thermo Fisher

Planning & implementation of new commercialisation strategy

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Source: Company information.

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Nexttobe supports the new commercialisation strategy & extends loan offering from 100 to 200 MSEK

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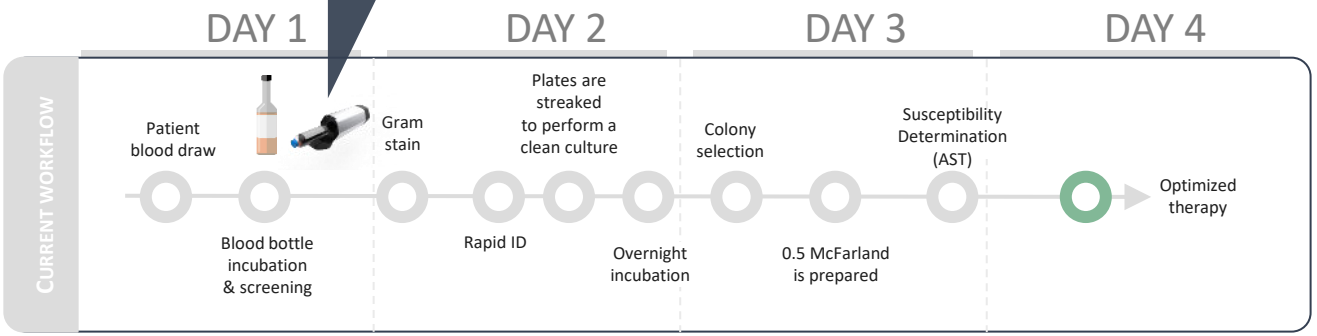
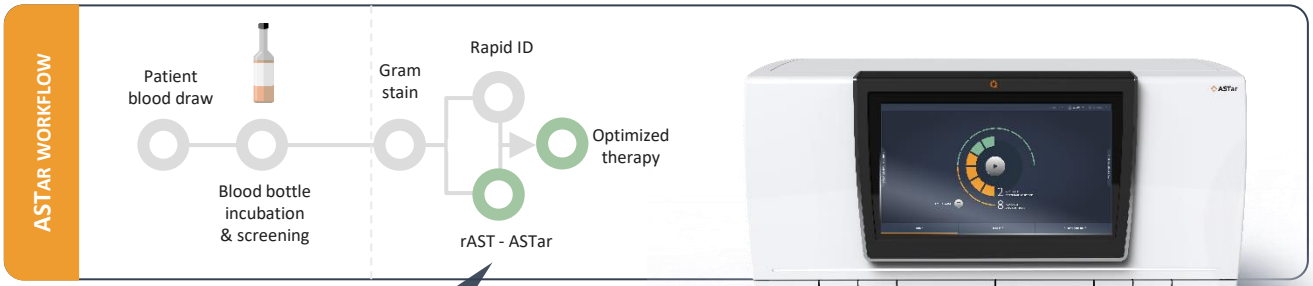
Source: Company information.

Rapid AST & a broad antimicrobial panel matters:
ASTar can provide up to 48 hours faster actionable results

Transportation of blood culture from patient to laboratory:
1 – 24+ hours





A broad panel, >25 antibiotics

Enable start of AST AND ID at the same time

Time to **Actionable** results is what matters for septic patients

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Time to actionable results is important

Sepsis is the most common cause of death in our hospitals

More common than lung + prostate + breast-cancer **combined**

Accounts for approximate 30% of all deaths in the hospital

Most expensive condition to treat in the US. >27B USD[1)]

Time to correct treatment is critical!

7.6% decrease of survival rate for every hour of delay of effective therapy[2)]

Source: 1). http://www.hcup-us.ahrq.gov /reports/ statbriefs/sb204-Most-Expensive-Hospital-Conditions.pdf. 2). Kumar et al, Crit Care Med. 2006 Jun;34(6):1589-96

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An active quarter of customer visits

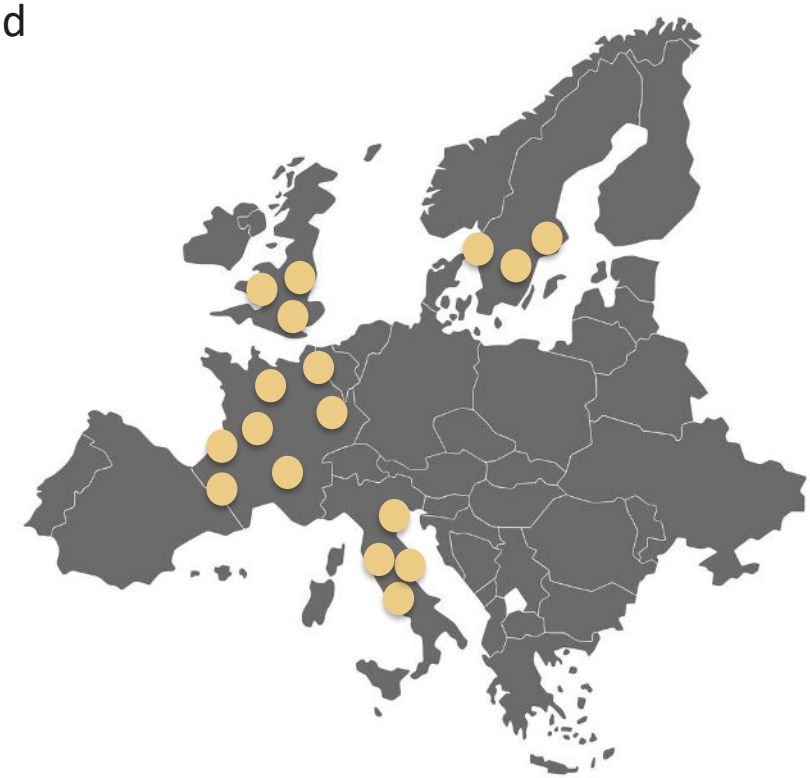
We have together with Thermo Fisher Scientific visited customers and sales leads

During 2022, Thermo Fisher has performed several ASTar evaluations in Europe

During fourth quarter, the Q-linea commercial team has visited and had meetings with all accounts

Customer leads have been qualified and next steps is to move into commercial discussions with prioritized sales leads

The transfer from Thermo Fisher to Q-linea has been received positively by the customers & sales leads



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Source: Company information.

Updated commercialisation strategy – first stage in 2023

Initially focus on key geographies in Europe and East coast in the USA & at the same time manage costs

Goal is to demonstrate ASTar commercially
&
Enable a strong ramp-up in 2024

USA – Q-linea Inc.

Most important market due to size and demonstrated to be more mature for rAST than Europe

Pre-FDA evaluations in discussions with two hospitals

Will be approached using internal sales force & regional office

UK

Important market due to size and sepsis awareness

Will be approached using distributor

PRO-LAB DIAGNOSTICS

Benelux

Important market due to market leading KOL´s

PK/PD driven antibiotic treatment

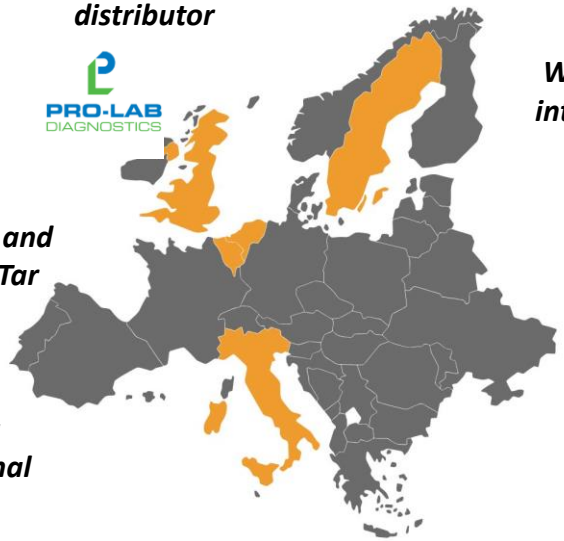
Will be approached using internal sales force, but no regional office

Italy – Q-linea S.r.l

Important market due to size and demonstrated interest of ASTar

Base for first HEOR study

Will be approached using internal sales force & regional office



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Source: Company information

Customer evaluations of current rAST products

A trend during 2022 was that customers asked for evaluations between the different rAST products on the market to guide future purchasing decisions

Q-linea participates in a customer driven evaluation with a focus to evaluate three different rAST systems.

The study is planned to include 240 samples.

We believe that this type of customer driven evaluations is important for customers to assess different solutions and how they fit in the lab and patient care.

Since it is a customer driven activity, we cannot provide a timing of announcement of study results. But our estimate is that it will be presented during the spring.

Q-linea promote similar studies and participates in ongoing discussions of similar studies.

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Source: Company information.

ASTar performance is strong and it is easy to use

Evaluation of commercial systems for rapid antimicrobial susceptibility testing (rAST) of positive blood cultures: Comparison of susceptibility results

View Sheffield Hospital's scientific poster presentation from ECCMID 2022, featuring the ASTar System.

ASTar´s panel covered 95,4% of all organisms included in the study.

User testimonial;
How ASTar has helped save time in the lab

Listen to Ehsan Ghaderi, Head of Dept, and Sofia Persson, Consultant Physician, Bacteriology, Uppsala University Hospital, Sweden

Large multicentre evaluation in Germany and UK

Covered 500 ASTar determinations on routine clinical samples. Compared against both Sensititre™, Vitek® and multipoint

ASTar´s panel covered 98,7% of all organisms included in the study.

Essential agreement (EA) >96,6 %

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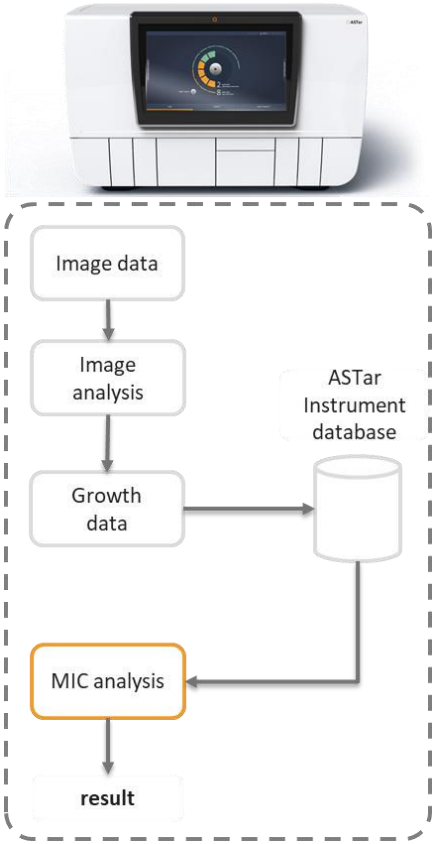
Source: Company information.

Key highlights after period end

Q-linea initiates extended testing after feedback from the FDA



The FDA's recommendation to conduct additional testing is prompted by an algorithm update and is primarily aimed at verifying the performance improvements brought about by the algorithm update.

The update was made after the training data was expanded after the clinical study in the 510(k) application was completed. The training data is the basis for the machine learning algorithms that the ASTar software uses to calculate results.

The extended testing is expected to include 300-350 additional samples and is expected to be completed during spring with submission of an updated application before summer.

Similar performance improvements are already implemented and approved in the ASTar instruments for the European market.

Source: Company information.

Q-linea achieves full IVDR certification

The new regulation for in-vitro diagnostic devices IVDR came into effect in May 2022

For a company to market in-vitro diagnostic devices in Europe they either had to be CE-marked and on the market before 26th May 2022, or the company holds IVDR certification.


СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

Benannt durch/Designated by
Zentralstelle der Länder für Gesundheitsschutz bei Arzneimitteln und Medizinprodukten
BS-IVDR-099

Product Service

EU Quality Management System Certificate (IVDR)

Pursuant to Regulation (EU) 2017/746 on in Vitro Diagnostic Medical Devices, Annex IX Chapters I and III (Class C and B Devices excluding self-/near-patient-testing and Companion Diagnostics)

No. V12 106474 0002 Rev. 00

Manufacturer: **Q-linea AB**
Dag Hammarskjölds väg 52 A
752 37 Uppsala
SWEDEN

SRN Manufacturer: SE-MF-000013026

The Certification Body of TÜV SÜD Product Service GmbH certifies that the manufacturer has established, documented and implemented a quality management system as described in Article 10 (8) of the Regulation (EU) 2017/746 on in Vitro Diagnostic Medical Devices. Details on devices covered by the quality management system are described on the following page(s).
The Report referenced below summarizes the result of the assessment and includes reference to relevant CS, harmonized standards, audit and test reports. The conformity assessment has been carried out according to Annex IX Chapter I and III of this regulation with a positive result.
The quality management system assessment was accompanied by the assessment of technical documentation for devices selected on a representative basis.
The certified quality management system is subject to periodical surveillance by TÜV SÜD Product Service GmbH. The surveillance assessment includes an assessment of the technical documentation for the device or devices concerned on the basis of further representative samples.
For details and certificate validity see: www.tuvsud.com/ps-cert?q=cert:V12 106474 0002 Rev. 00

A company that does not hold IVDR certification cannot launch or make major upgrades to products to the European market.

Q-linea passed IVDR certification audit during autumn 2022 and has now received the certificate for IVDR.

This enables new product releases and improvements and gives a competitive advantage.

It may also be a future prerequisite to respond to tenders within the EU.

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Source: Company information.

Nexttobe offers extended loan facility

Having a strong owner that support the company and strategy is a key

It has been a negative trend on Q-linea´s share price after the separation from Thermo Fisher Scientific.

It is understandable that this cause stress among shareholders

The board and management has been working on an updated commercialisation and development strategy. Further, overall costs and budget is under revision.

Nexttobe extend their loan facility to 200 MSEK.
It is clear that Q-linea has a strong support from Nexttobe, both in our business plan for 2023 and onwards.

Estimated sales for 2023 is expected to be in line with 2022, with a significant upside in 2024. It will take time to demonstrate effect of our updated commercialisation strategy, but we have a positive view on the future.

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Source: Company information.

Consolidated statement of profit and loss - fourth quarter

Net sales in the fourth quarter amounted to SEK 0 million (3.9).

Operating result totalled SEK -59.6 million (-51.2).

The company reported a loss after tax of SEK -63.7 million (-51.1).

Earnings per share, before and after dilution amounted to SEK -2.18 (-1.75).

Figures in parentheses refer to the outcome for the corresponding period in the preceding year with respect to earnings and cash flow and to the closing balance in the preceding financial year with respect to the balance sheet.

Source: Company information.

Consolidated statement of financial position - end of year

Cash and cash equivalents amounted to SEK 72.9 million (15.1)

Total Short-term investments amounted SEK 0 million (150.9) which pertain of the current portion of non-current assets in 2021 (listed bonds).

Non-current assets, listed bonds in 2021 SEK 0 million (181.8).

Inventories amounted SEK 42.3 million (28.6), includes a reversal of a write-off reserve of total SEK 4,7 (-4.7) million.
Management's assessment of the net sales price trend is more positive than previously commersialisation strategy

Source: Company information.

Figures in parentheses refer to the outcome for the corresponding period in the preceding year with respect to earnings and cash flow and to the closing balance in the preceding financial year with respect to the balance sheet.

Cash flow statement fourth quarter

Cash flow from operating activities SEK -79.7 million (-89.4).

Decrease in cash outflow from operating activities mainly due to favourable changes in the working capital compared to the same quarter last year which is partly offset by lower Operating result.

Cash flow from investing activities SEK 125.4 million (84.4).

Net divestment of Short-term interest funds and Bonds in the quarter.
Investments in mainly lab/production equipment amounted SEK 3.3 (6.0) million

Cash flow from financing activities SEK -1.7 million (-1.5).

Repayment of lease liabilities after implementation of IFRS 16 in Q4

Q-linea's available **cash and cash equivalents as of 31 December 2022 amounted to SEK 72.9 million** as well as an unutilised loan facility amounting to SEK 100 million from Q-linea's main owner Nexttobe. After the end of the year, Nexttobe extended the loan facility with another SEK 100 million. **The available cash and the total loan facility of SEK 200 million are deemed sufficient to cover the liquidity needed to conduct its planned operations for the next 12 months**. In light of the work being done to pursue po-tential financing options and recent developments at Q-linea, the Board considers the Company's prospects to finance its operations to be favourable.

Source: Company information.

Figures in parentheses refer to the outcome for the corresponding period in the preceding year with respect to earnings and cash flow and to the closing balance in the preceding financial year with respect to the balance sheet.

Looking forward to an exciting continuation of 2023

Thank you

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