

FUTURE PROOF HEALTHCARE

A sustainable healthcare for a new generation

Presentation Q1(23)

Jonas Jarvius, CEO

Christer Samuelsson, CFO/IR



Disclaimer

DISCLAIMER

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared and issued by and is the sole responsibility of Q-linea AB (the "Company") and is being furnished to each recipient solely for its own information and in connection with the preliminary discussions in relation to the Company. For the purposes of this disclaimer, "presentation" means these slides, their contents or any part of them, any oral presentation, any question or answer session and any written or oral materials discussed or distributed during the presentation meeting.

This presentation may not be copied, passed on, reproduced or redistributed, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm), and it may not be published anywhere, in whole or in part, for any purpose or under any circumstances. It is expressly forbidden to disclose the information in this presentation to any other person.

This presentation reflects the situation/information as of the date hereof and has not been independently verified and no representation or warranty, express or implied, is given by or on behalf of the Company, Carnegie Investment Bank AB (publ) (the "Manager"), any of their respective affiliates or any of such persons' respective directors, officers, employees, agents, affiliates or advisers as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for such information or opinions or for any errors, omissions or misstatements contained herein.

This presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. The information set out in this presentation may be subject to updates, revisions, verifications and amendments without notice and the information may thus change materially. None of the Company, the Manager, any of their respective affiliates or any of such persons' respective directors, officers, employees, agents, affiliates or advisers is under an obligation to update or keep current the information contained in this presentation or to provide the recipient with access to any additional information that may arise in connection with it, and any opinions expressed in this presentation are subject to change without notice and none of them will have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this presentation or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, intellectual property, accounting, financial, credit and other related advice prior to making an investment. The Company has not decided whether to proceed with any transaction.

To the extent available and unless otherwise explicitly stated, the industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation originates from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

This presentation is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"). In addition, in the UK, this presentation is addressed to and directed only at Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order or are persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons").

This presentation must not be acted on or relied on in the UK by persons who are not relevant persons and in any member state of the EEA other than the UK by persons who are not Qualified Investors. Any investment or investment activity to which this presentation relates is available only to relevant persons in the UK and Qualified Investors in any member state of the EEA other than the UK and will be engaged in only with such persons.

This presentation and the information contained herein are not an offer of securities for sale and are not for publication or distribution in the US or to persons in the US (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")), or any other jurisdiction where such distribution or offer is unlawful, except to qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A"). The Company does not intend to conduct a public offering of any securities in the US and the securities of the Company have not been and will not be registered under the Securities Act and may not be offered or sold in the US without registration except to QIBs in reliance on Rule 144A or another exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Subject to certain limited exceptions, neither this presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into the US, its territories or possessions. Any failure to comply with the foregoing restrictions may constitute a violation of US securities laws.

Certain statements in this presentation may constitute forward-looking statements, beliefs or opinions, including statements with respect to the Company's business, financial condition and results of operations. These statements reflect the Company's beliefs and current expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur or may change in the future are based on numerous assumptions regarding the Company's present and future business strategies and the environment the Company will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. As a result, you are cautioned not to place undue reliance on such forward-looking statements. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Some of the information is still in draft form and will only be finalised, if legally verifiable, at a later date. Forward-looking statements speak only as of their date and the Company, the Manager, their respective affiliates and any of such persons' respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation or undertaking to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law.

The Manager is authorised by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and is acting exclusively for the Company and no one else in connection with this presentation or any future transaction in connection with it. The Manager will not regard any other person (whether or not a recipient of this presentation) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to any transaction, matter or arrangement referred to in this presentation.

THIS PRESENTATION IS BEING DELIVERED IN CONNECTION WITH A PROPOSED MEETING WITH THE COMPANY AND NO COPY OF THE PRESENTATION WILL BE LEFT BEHIND AFTER THE MEETING. BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS AND TO MAINTAIN ABSOLUTE CONFIDENTIALITY REGARDING THE INFORMATION DISCLOSED IN THIS PRESENTATION.

Headquarters, Marketing and demo lab, Consumable production in Uppsala

Q-linea 1st quarter



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

Implementation of new commercialisation strategy

Q-linea participates in several customer driven evaluation ASTar

First tenders being announced in Italy

Updating our 510(k) applications for US market approval

Extended testing initiated in February 2023 almost completed

After quarter end, Q-linea announced a large cost savings program

Enable focus on commercial activities and for funds to last longer

Expected saving of 45 MSEK annually, will have an impact already in 2023

Lead product ASTar®



USD FDA
Breakthrough device



Time to actionable results is important

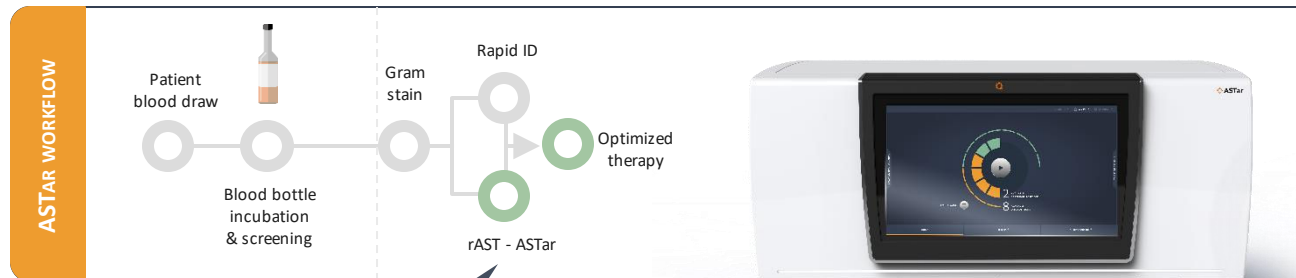
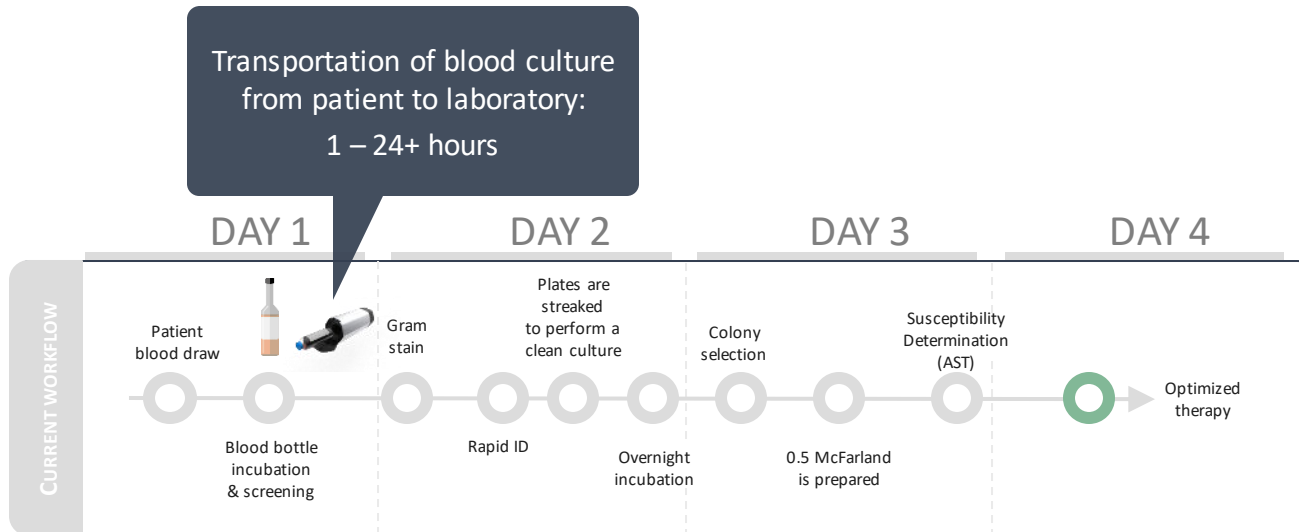
Sepsis is the most common cause of death in our hospitals

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 USD¹⁾

Time to correct treatment is critical!

7.6% decrease of survival rate for every hour of delay of effective therapy²⁾

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



Time to
Actionable
results is
what
matters for
septic
patients

A broad panel, >25 antibiotics
Enable start of AST AND ID at
the same time



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 %

ASTar makes a difference in patient outcome

Patient-case from commercial evaluation in Sweden

Patient

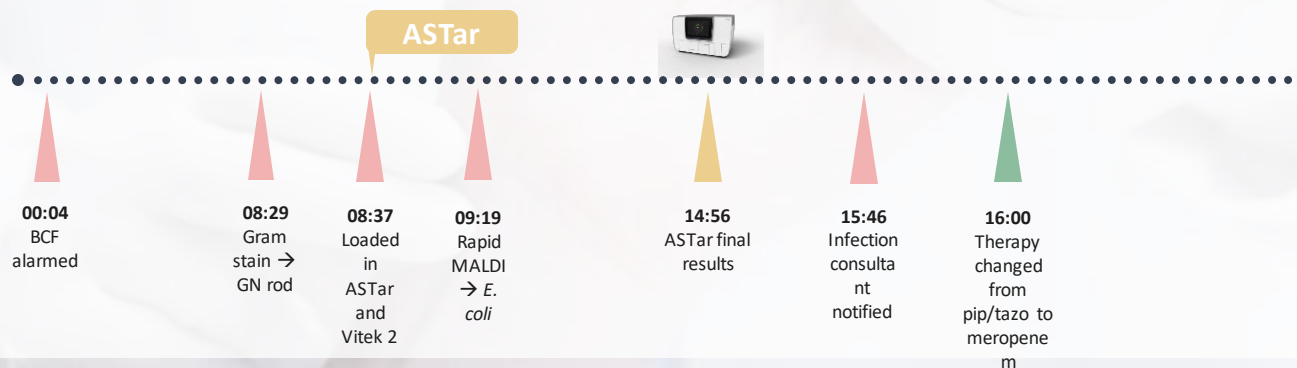
- Man, 64, surgery department
- Empiric treatment
Piperacillin/tazobactam

ASTar results

- ASTar results **at least 18 h earlier** than Std-AST.
- MIC results from **13 additional antibiotics**
- Resistant against initial treatment (pip/tazo)

Timeline

Day 1



Q-linea 1st quarter



A summary of events coming into the 1st quarter 2023

October 2022

- 26th Thermo Fisher Scientific & Q-linea jointly terminate distribution agreement
- Q-linea immediately starts to develop a new commercialisation strategy

November 2022

- 1st Nexttobe offer 100 MSEK in loan facility

December 2022

- 13th Q-linea announces independent customer evaluation of several rAST systems

February 2023

- 8th Q-linea sign distribution agreement with Pro-Lab Diagnostics for the UK market
- 10th Q-linea receives full IVDR certification
- 14th Q-linea announces additional testing for the 510(k) application to start
- 16th Q-linea presents updated Go-To-Market strategy with focus on key geographies
- 16th Nexttobe increases loan offering with additional 100 MSEK to a total of 200 MSEK

Q-linea 1st quarter



A summary of events coming into the 1st quarter 2023 and after period end, contd.

March 2023

16th A hospital in Belgium receives ethical approval for ASTar clinical impact study

April 2023

3rd Q-linea receives orders for two ASTar instruments from Pro-Lab

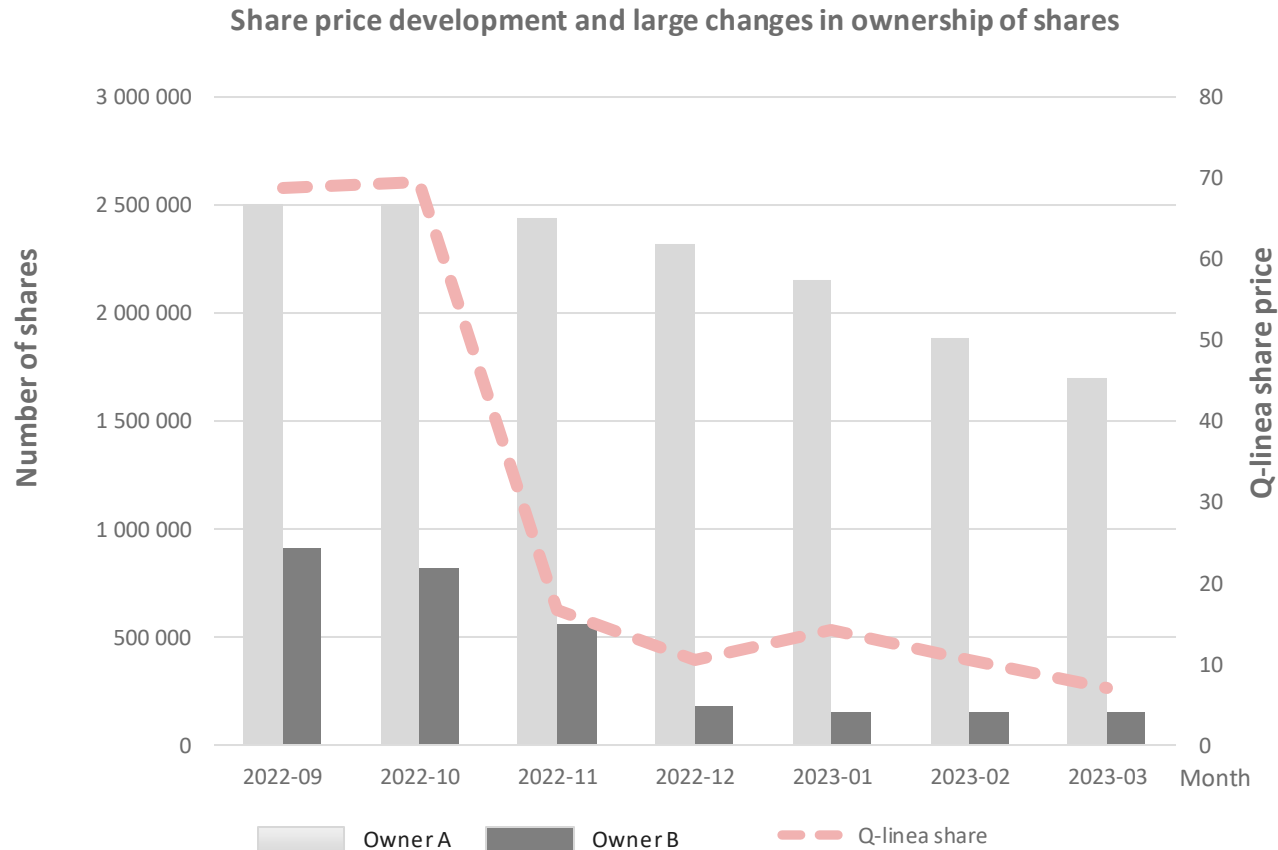
4th Q-linea signs distribution partnership with Integra Diagnostics Sp. Z.o.o. for Poland

15-18th Q-linea and Pro-Lab participates in ECCMID in Copenhagen to exhibit ASTar

24th Q-linea initiates cost-saving program

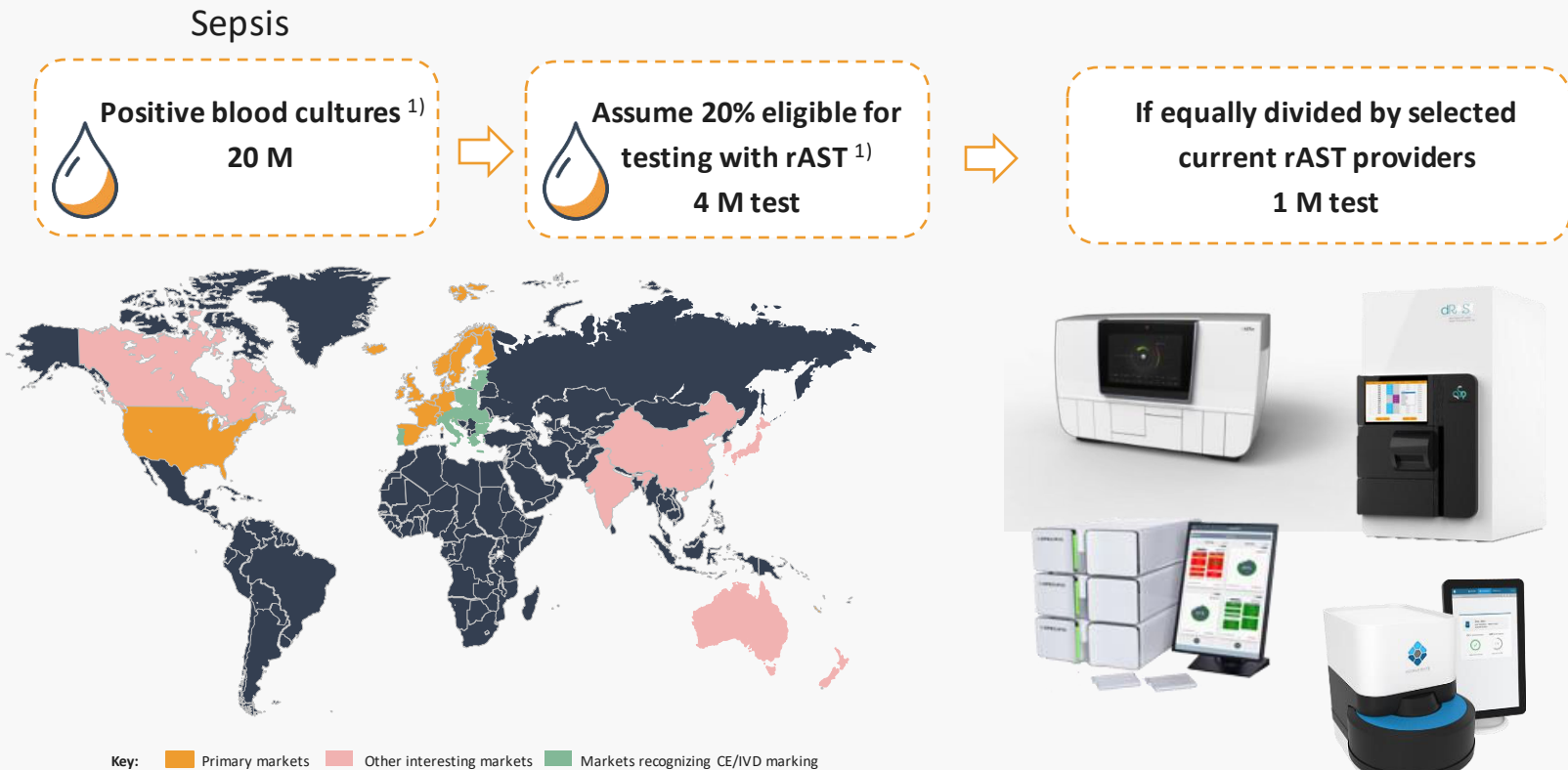
Trading of shares and Q-linea share price

>1,500,000 shares sold by two large owners – put an immense pressure on the share



Tentative market for rAST from blood cultures in 2025

If one assumes that rAST is important for patients with Sepsis



¹⁾ Blood from positive blood culture. Source: Management account on estimated annual addressable market volume, US + CE + APAC,

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

Approached using distributor



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



INTEGRA Poland

Large focus on sepsis in 2023

Approached using distributor

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

Q-LINEA

Poland will be the first country in Europe...

To commit resources for large scale focus on improved diagnostics for septic patients

2023 will be an important year in Poland with a clear focus on improved diagnostic capabilities for patients with sepsis

Particular focus will be on rAST technology

Q-linea partnered with Integra Diagnostics to participate in tenders and support sales in Poland

Our goal would be to see the first sales in Poland during 2023

Demonstrates that rAST is needed and becoming prioritized

May encourage other European countries to follow.



Current commercialization status, progress in all areas

One important lesson from 2022 is that the sales process is long, 9-15 months.

One reason is that rAST is a new field within microbiology and changes take time
Customer want to evaluate ASTar in their lab and compare to other rAST systems

We see the first tenders being announced in Italy and Poland is the first European country to prioritize rapid sepsis diagnostics.

We have set up subsidiaries in Italy and USA and are hiring to expand our sales force. We are continuing discussion with additional distributors and with larger strategic partners.

We are following our plan and look positive on sales outlook for 2024
We expect sales for 2023 to be similar to 2022.

We see that interest and clinical need for improved rAST diagnostics is clear.

Consolidated statement of profit and loss - first quarter

Net sales in the first quarter amounted to SEK 0 million (5.8).

Operating result totalled SEK -62.2 million (-71.5).

The company reported a loss after tax of SEK -61.4 million (-72.8).

Earnings per share, before and after dilution amounted to SEK -2.10 (-2.49).

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 first quarter

Cash and cash equivalents amounted to SEK 20.6 million (72.9).

Inventories amounted to SEK 48.2 million (42.3).

Equity amounted to SEK 102.6 million (163.2)

Loan from principal owner SEK 24.8 million (0)

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 first quarter

Cash flow from operating activities SEK -72.4 million (-50.0).

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

Cash flow from investing activities SEK -3.1 million (51.9).

Investments in mainly lab/production equipment amounted SEK -3.1 (-5.8) million

Cash flow from financing activities SEK 23.2 million (-1.6).

Loan from main owner less repayment of lease liabilities (IFRS 16)

Q-linea's available **cash and cash equivalents as of 31 March 2023 amounted to SEK 20.6 million** as well as an unutilised loan facility of SEK 175 million from Q-linea's main owner Nexttobe.

The available cash and the total unutilised loan facility of SEK 175 million are not deemed sufficient to cover the liquidity needed to conduct its planned operations for 12 months. In light of the work being done to pursue potential financing options and the decided cost saving program at Q-linea, the Board considers the Company's prospects to finance its operations to be favourable.

Looking forward to an exciting continuation of 2023



Q-linea wants to contribute to a healthier society by future-proofing a new generation of healthcare professionals, labs and hospitals.

Thank you