

Q-LINEA

Sustainable healthcare for a new generation

Presentation Q3(24)

November 5, 2024



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Key messages for today



- 1 **Global market potential** for ASTar of 5 – 7m annual tests weighted towards largest hospitals and labs
- 2 **Momentum growing in US** with expanding commercial pipeline and first contract discussions already ongoing
- 3 **New lower cost position established** following restructuring program with additional targeted savings ongoing
- 4 **Rights Issue announced** of approximately SEK 225 million (incl. Rights and Warrant components)

Q3 highlights | First commercial evaluations completed in US

Four overall areas of focus and progress during the quarter

Commercial Acceleration

- Multiple commercial evaluations ongoing in US; several have completed and are in contract negotiation phase
- Ambition to have completed or initiated a dozen-plus US evaluations going into Q1 with first contract signed Q4
- CMS approval for NTAP reimbursement coverage at \$97.50 per patient (for Medicare and Medicaid patients)
- Instrument sold in Italy (12 evals ongoing or planned), contracting discussions ongoing in UK and Belgium

Innovation and Product Development

- Preparations for US v2 menu clinical trial to be run during 2025
- AStar software improvements to add CLSI / custom breakpoints, additional user experience improvements
- Focused R&D efforts on further improvements to AStar software capabilities and menu expansion, e.g., BC G+

Organisational Readiness

- Announced changes in Executive Management Team (Thomas Fritz, Tiziana Di Martino, Franco Pellegrini)
- Further strengthening US in-market team to support growing commercial pipeline
- Longterm Incentive Program (LTIP) announced

Financial Health

- Monthly operating costs at ~14 MSEK, below both budget and post-cost savings program estimates
- Will maintain / reduce operating costs while simultaneously shifting resources to commercial activities
- Fundraising initiative announced to provide going concern

ASTar: Revolutionizing AST

~6

**Hours
turn-around time**

- Save lives
- Save money
- Reduces clinical effort

~2

**Minutes
Hands-on time**

- Simple interface
- Load-and-Go
- Minimal training need

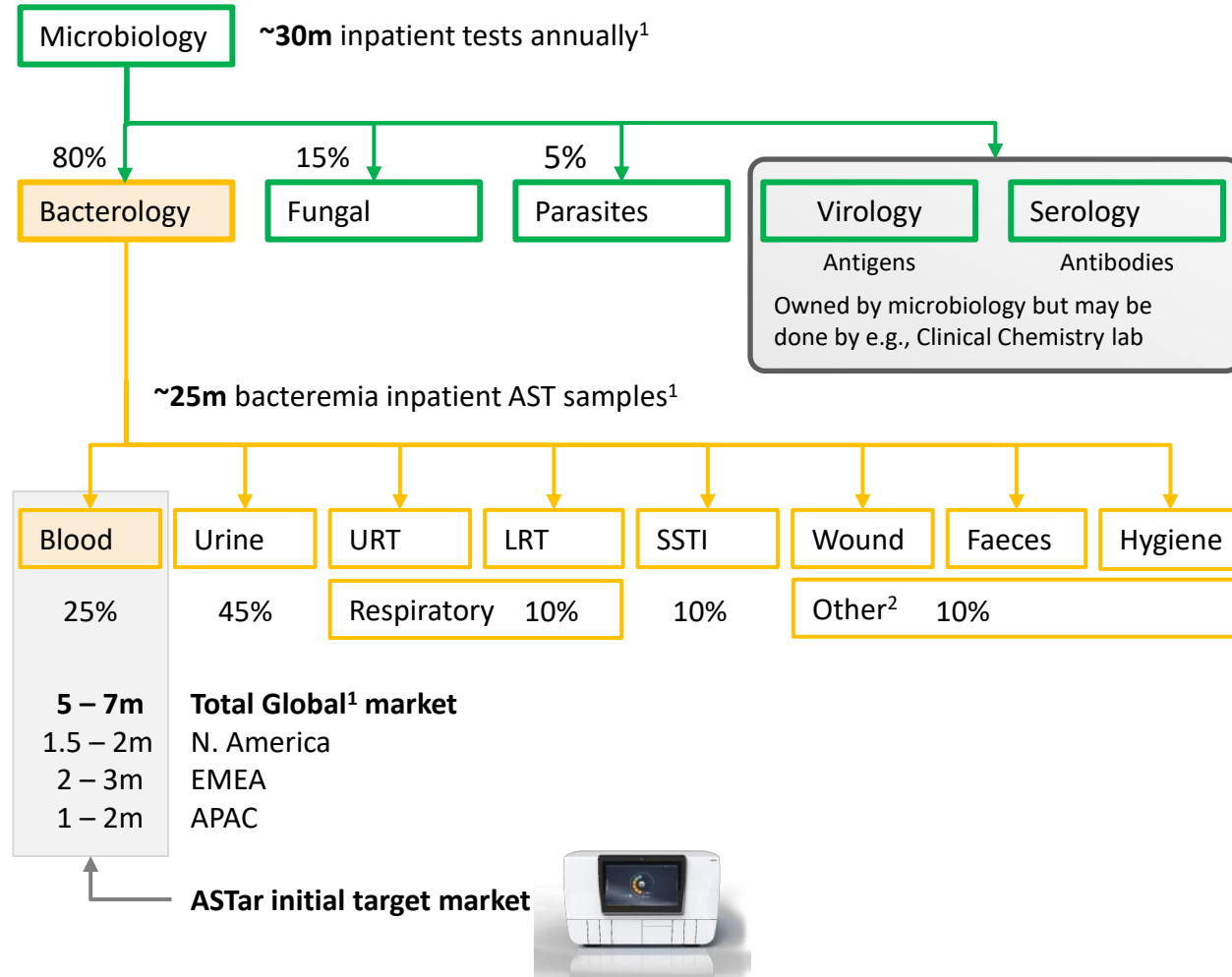
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**Fully-automated,
random access platform**

- Comprehensive menu
- High reproducibility
- High throughput with 12 samples in parallel

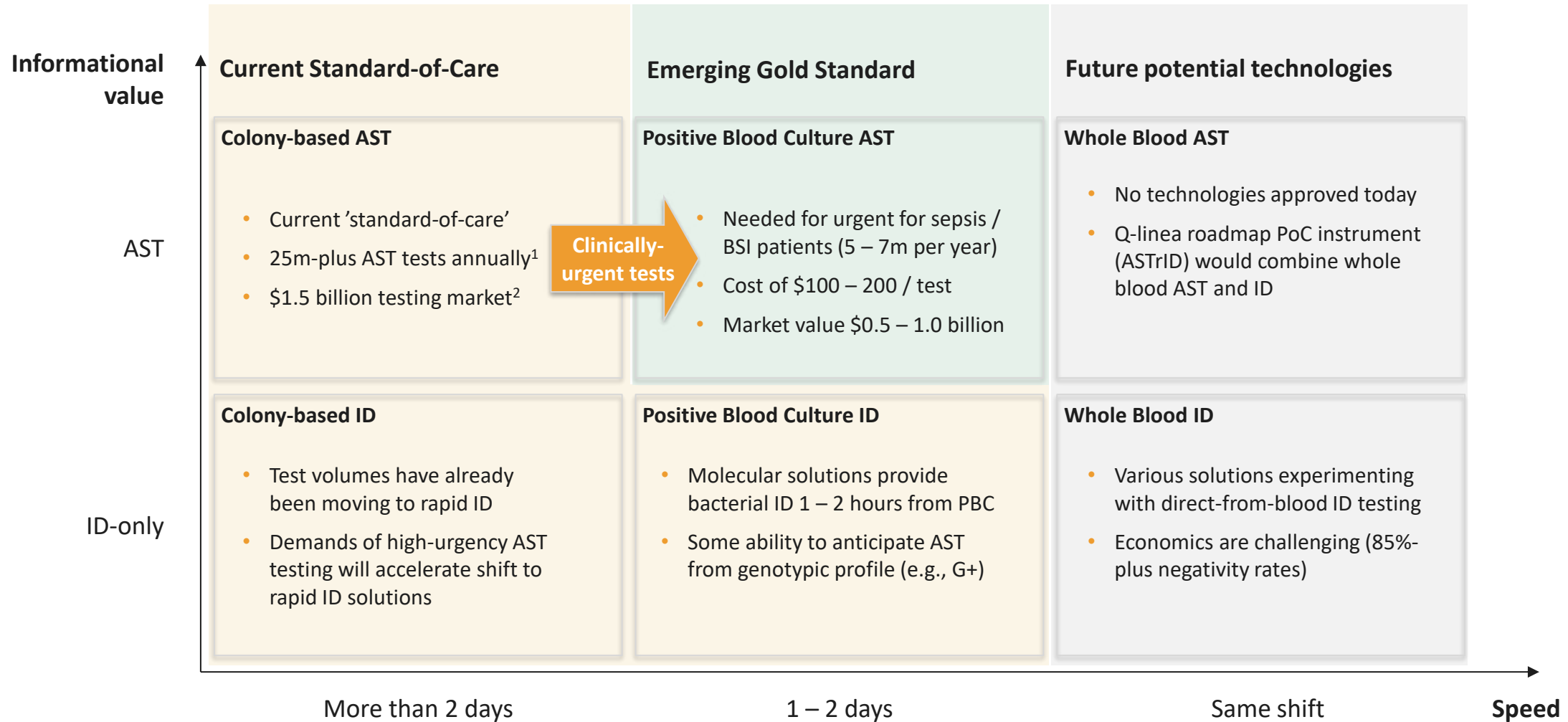
Global AST market | ASTar targeting market of ~6m annual blood infection patients

Potential to expand addressable market by 2 – 3x with additional indications



- ❖ ASTar initially focused on Blood infections
 - ~25% of total microbiology lab volumes
 - Most urgent clinical need
 - Major cost driver for in-hospital care
- ❖ ASTar designed to address >95% of Blood testing market with current Gram negative menu³ addressing ~45%
- ❖ Roadmap in place to expand to further
 - Gram positive bacteria
 - Non-blood AST indications, including complex urine infections, respiratory, wound and spinal infections

A new AST segment | Creating a new "gold standard" diagnostic segment



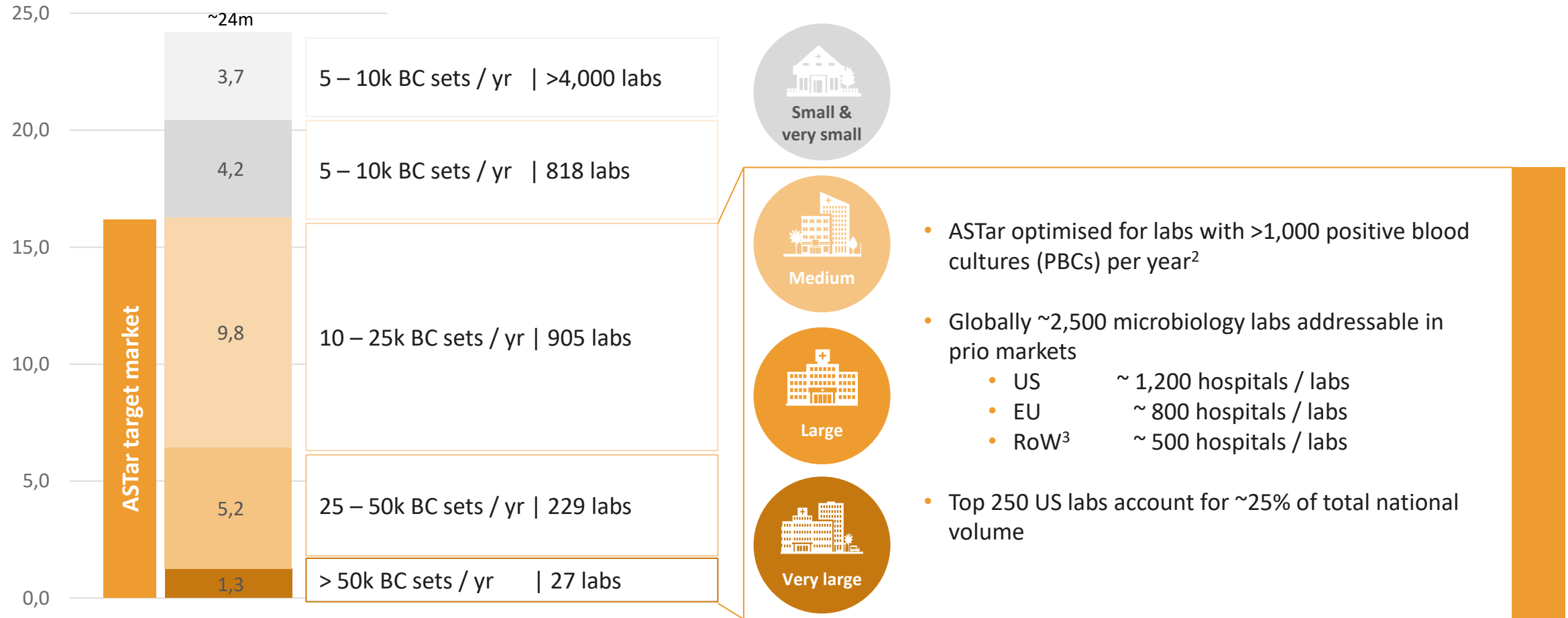
1. Global market in prioritized countries; excludes e.g., China, India, Russia and S. America

2. Source: January 2023 Antimicrobial Susceptibility Testing A Global Strategic Business Report MCP10315, Global Industry Analysts, Inc.

Source: Clinical Values Project Quant

Customer landscape | ASTar aimed at largest labs representing majority of market

US blood culture (BC) sets taken annually¹

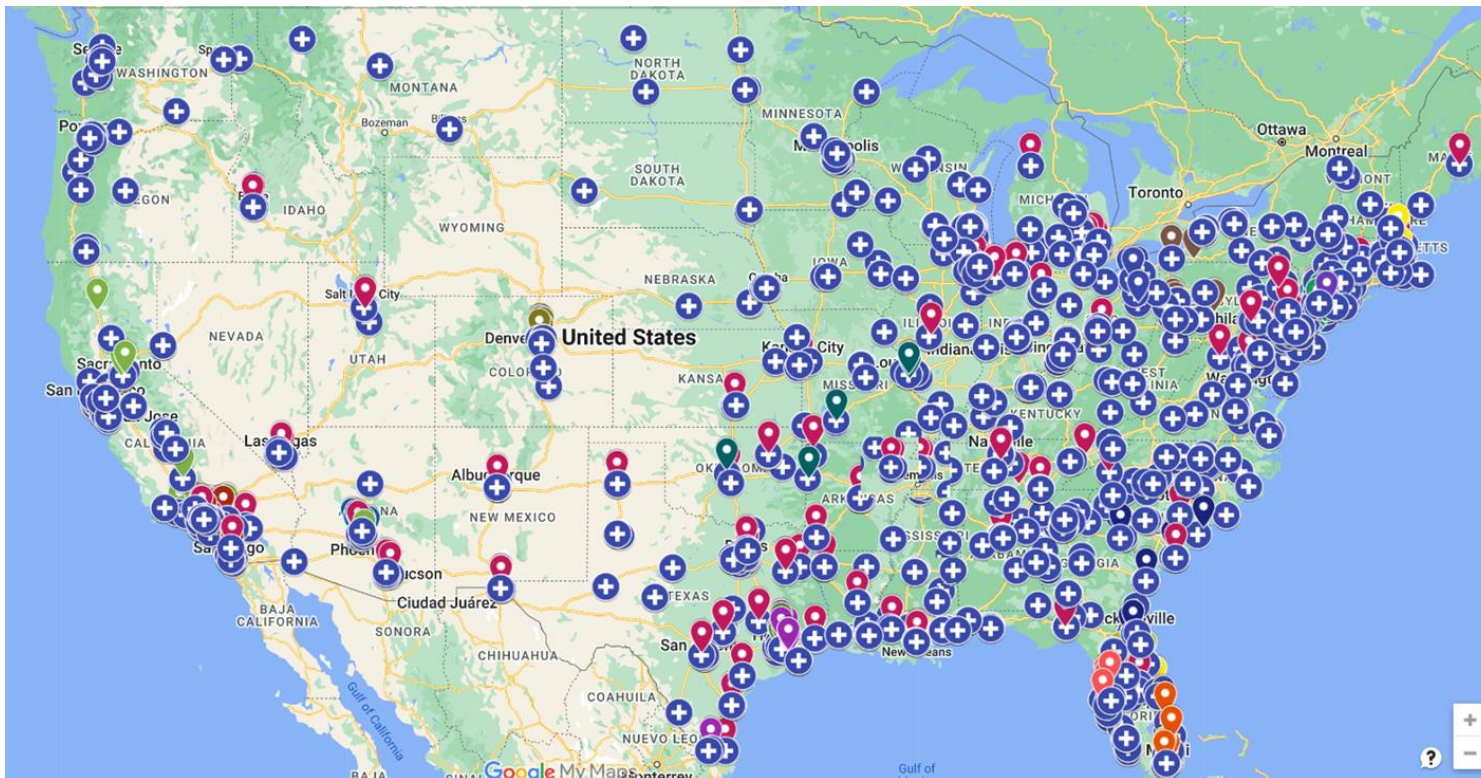


- ASTar optimised for labs with >1,000 positive blood cultures (PBCs) per year²
- Globally ~2,500 microbiology labs addressable in prio markets
 - US ~ 1,200 hospitals / labs
 - EU ~ 800 hospitals / labs
 - RoW³ ~ 500 hospitals / labs
- Top 250 US labs account for ~25% of total national volume

Source: 1. Typically 2 – 4 BC sets drawn per patient 2. Positivity rates typically 7 – 12% depending on patient population 3. In prioritized markets, incl. E. Europe, Middle East, S. Korea
 Source: "Clinical Values 2018" and company internal data

US commercial targeting | Emphasis on top tier hospitals and reference labs

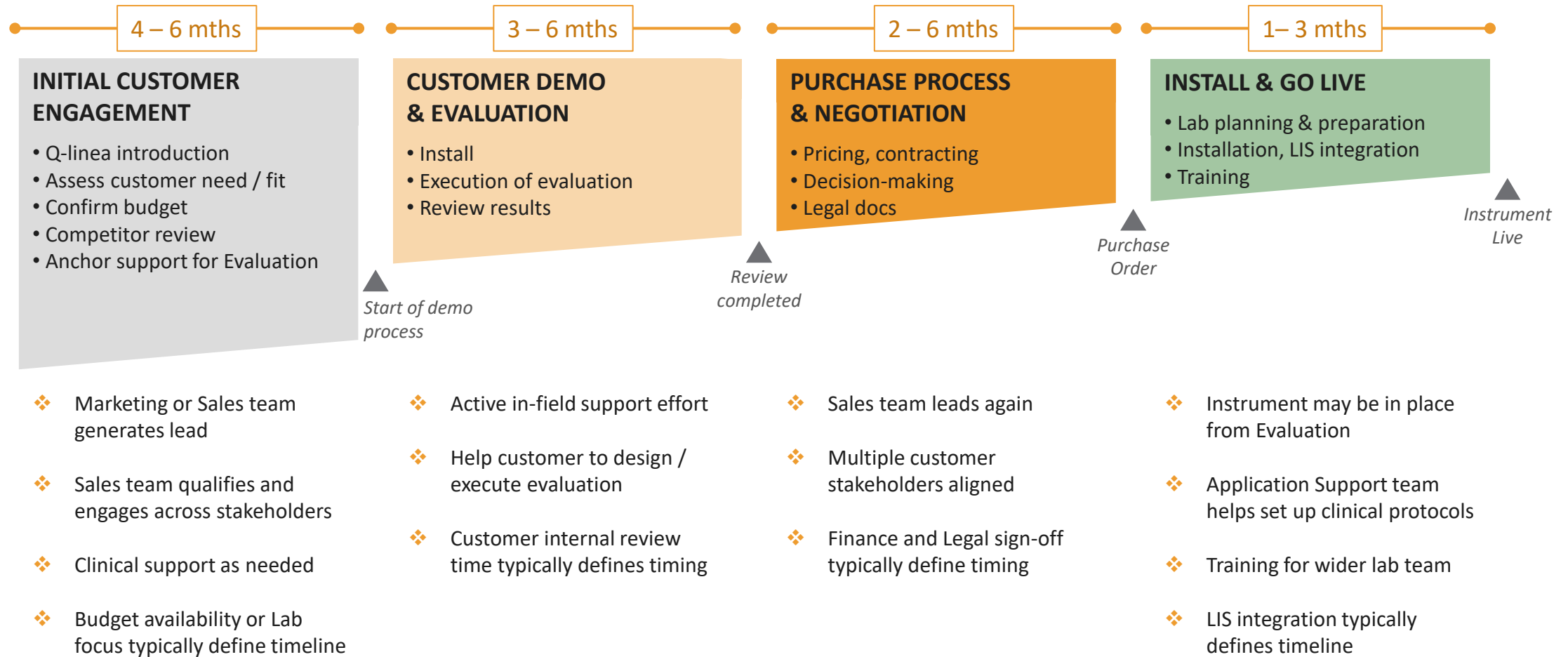
Locations of largest hospital labs, reference labs and IDNs across US



- ❖ US commercial team has already contacted roughly half of the top 250 labs in the country since FDA approval (in April)
- ❖ Of those contacted, close to half have confirmed they are actively considering a rapid AST solution for their lab
- ❖ These are methodically planned for evaluation after confirming 'fit', budget availability and likely purchase timing
- ❖ More than a dozen US evaluations completed, initiated or planned in near future
- ❖ Expect evaluation pipeline to continue growing into 2025

Funnel dynamics | Typical buying cycle for major diagnostic lab equipment

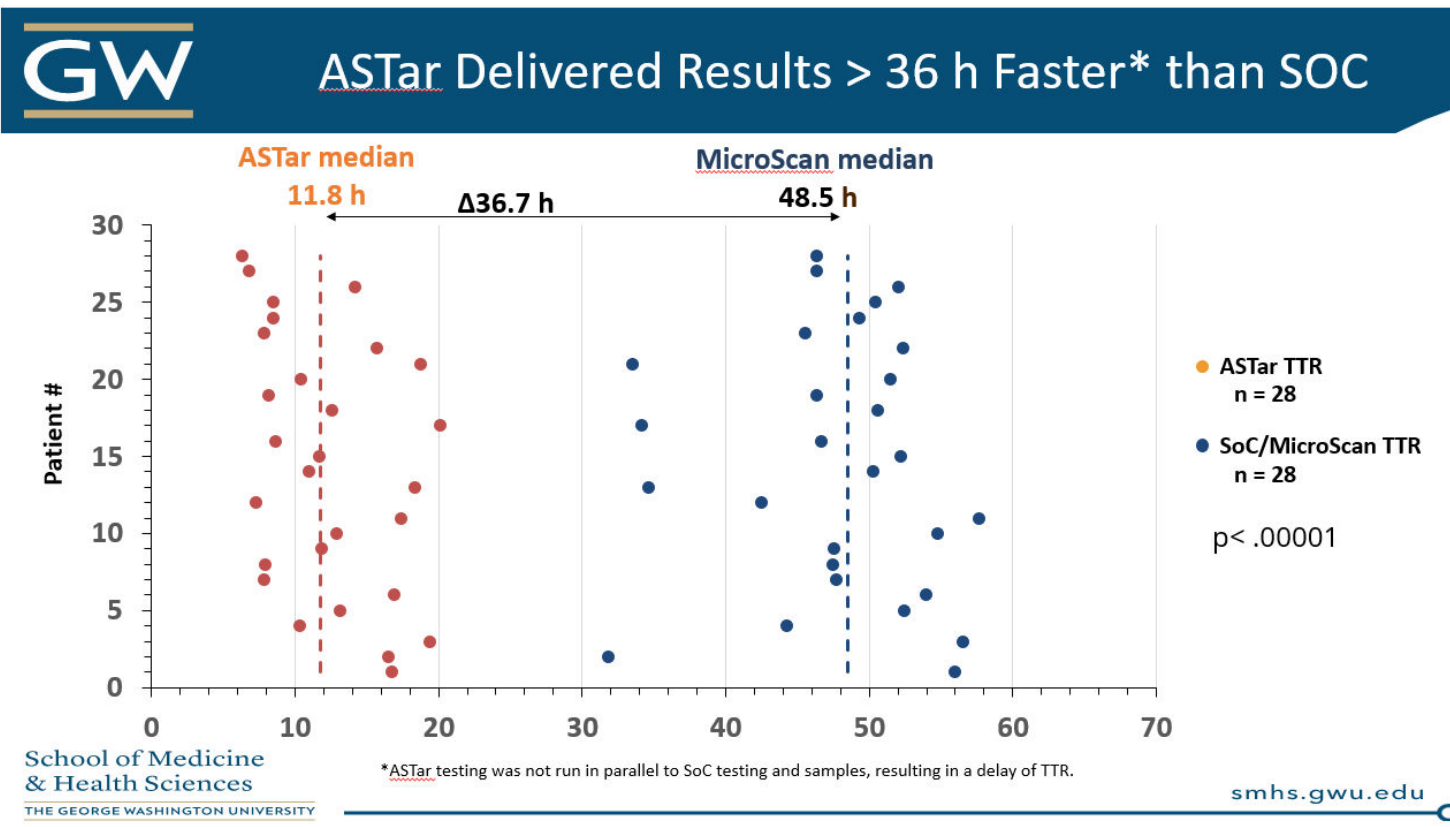
12 – 18 months is 'normal' timeframe for end-to-end engagement-to-install process



Clinical impact | Results emerging from US Early Access Program partnerships

Significant patient outcomes improvement anticipated from reduced time-to-result

Highlights from US EAP presented by Dr. Yee of George Washington University



- **Three US EAP programs** have completed, publications being drafted
- **GWU and Penn State** presented interim findings on public Webinar (>36hr reduction in time-to-result)
- **Additional EAP study** presented at industry conference (>38hr reduction)
- **Findings reinforce data from EU studies** and expected ASTar performance (LIFETIMES study >31hr reduction)
- **Multiple conference presentations** planned during 2025 to share full results

Financial highlights | During (and after) third quarter

- Cost savings show (almost) full effect in Q3 2024
- Loan facility from main owner Nexttobe (May 29)
 - Existing, unutilized facility as of 30 September: SEK 23 million
 - Cash at bank as of 30 September: SEK 7.5 million → Total: SEK 30.5 million
- Rights issue c. SEK 225 million announced this morning, secured to 80 percent
- Operating result for the third quarter of SEK -41.2 million or SEK -13.7 million per month, in line previously guided development
- Parent company equity amounts to SEK 132.6 million, Podler-technology valued at SEK 70 million is included the parent company equity but not in the group equity.

Financial highlights | Rights issue + Bridge loan

- Capital raise of approx. SEK 225 million in a rights issue of units where one unit consists of 2 common shares and 1 warrant
- Transaction secured up to approx. 80 percent
- Subscription price to be set at 30 % discount to TERP to the volume weighted average price during 9 December 2024 – 3 January 2025
 - TERP=Theoretical Ex Rights Price
- Subscription period in January 2025
- Guarantee fee: 10%
- Bridge loan of SEK 40 million
- Total capital raised in this rights issue with warrants depends on several factors such as:
 - Subscription level: 80 percent or higher?
 - Utilization of warrants
 - Share price development

Consolidated statement of profit and loss | Third quarter

- Instrument sales and other operating income recorded, SEK 0.6 million (3.0)
 - Top-line is affected negatively short term by the use of reagent rental model
 - In short the reagent rental model has no capital sale of the instrument up-front but charge the client based on consumables purchased
- Operating result SEK -41,2 million (-48,3) or SEK 13.7 million per month.
 - Improvement thanks to cost saving program 2024
 - Operating result in H1 2024 was SEK 121.2 million, or 20.2 MSEK per month

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 third quarter

- Cash and cash equivalents amounted to SEK 7.5 million (81.9)
 - SEK 37 million in new loan from main owner Nexttobe received in second quarter
 - SEK 16.8 million average monthly burn rate for the second quarter
 - SEK 17.0 million average monthly burn-rate for the first nine months
- Remaining loan facility 30 September from main owner of SEK 23 million
 - **Total: SEK 30.5 million available funds as of 30 September 2024.**
- Inventories amounted to SEK 39.6 million (45.6)
 - Instruments constitute a large part
- Group equity amounted to SEK 25.7 million (189.6)
 - SEK 18.2 million average monthly decrease for the period January – September
 - SEK 14.1 million average monthly decrease for the third quarter
- Parent company equity amounted to 132.6 MSEK (197.8)
 - Includes SEK 70 million of Podler-technology (not included in group equity)

Future financing

- As of 30 of September we have a total of SEK 30.5 million in available funds, whereof cash at bank 7.5M and 23M in an unutilized, remaining loan facility from main owner.
 - Total loan facility amounts to SEK 101.5 million is now approved at the AGM and will mature 30 June 2026
- Rights issue of c. SEK 225 million is secured to 80 percent, terms as describe in detail in the PR sent out 7 am today
- Our average monthly operating result for the third quarter was SEK -13.7 million, which is in line with the cost savings program of SEK 50 milion annually previously communicated
- *The Board considers the available cash and cash equivalents, the unutilised portion of the loan facility and the 80 percent underwritten, ongoing rights issue, sufficient to cover the Company's requirements to carry out the activities planned for the next 12 months.*
- We also continue to be engaged in pursuing alternative financing options including;
 - Strategic partnerships
 - Capitalisation of existing assets within Q-linea
 - Lowering operating expenses
 - Negotiations with new and existing investors, financiers, lenders

Thank you!



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