

Rights issue of SEK 225 million

Fourth quarter: 1 October – 31 December 2024

- Net sales amounted to SEK 0.2 million (0.1).
- The operating result totalled SEK -51.3 million (-55.4).
- The result for the period amounted to SEK -52.8 million (-54.2).
- Earnings per share before and after dilution amounted to SEK -0.45 (-0.46).
- Cash flow from operating activities totalled SEK -40.4 million (-48,2).

Full year: 1 January – 31 December 2024

- Net sales amounted to SEK 2.4 million (4.4).
- The operating result totalled SEK -213.6 million (-230.6).
- The result for the period amounted to SEK -216.9 million (-229.4).
- Earnings per share before and after dilution amounted to SEK -1.86 (-3.48).
- Cash flow from operating activities totalled SEK -182.5 million (-228.5).
- As of 31 December 2024, the Company had a total of SEK 25.7 million (81.9) in cash and cash equivalents.

Significant events

In the fourth quarter of 2024

- Q-linea announces changes in the management team and further expands the commercial team in the US.
- Large U.S. reference laboratory completes evaluation of the ASTar system and the first clinical evaluation of ASTar begins at a cancer center in the United States supported by National Cancer Institute (NCI).
- Two commercial evaluations in the UK are completed.
- The company receives a request for a contract from a prominent hospital in Milan and participates in a multi-center procurement in Italy.
- Q-linea resolves to carry out a rights issue of approximately SEK 225 million in January and enters into an agreement for a bridge loan facility of approximately SEK 40 million.

After the end of the period

- The first US customer signs a commercial contract and negotiations continue with the large reference laboratory.
- The Company carries out the rights issue, which was subscribed to 90.5 percent, corresponding to approximately SEK 204 million before transaction costs.
- Q-linea also carries out a directed share issue of approximately SEK 13 million to guarantors in connection with the completed rights issue. After completed issues (rights issue and directed issue), the number of shares will amount to 4,448,288,096.
- The Company wins the first tender in Belgium and receives a second contract in the US .

A platform for growth



2024 was a significant year for Q-linea following a general theme of transition from a development-oriented company to one focused on commercialising our flagship ASTar® platform.

Opening the key US market

Our most important development during the year was the commercial launch in the US market which represents over 50% of the global opportunity by value. Following FDA clearance in April we rapidly engaged with the top 300 hospitals and labs in the country to introduce ASTar. This targeted approach has yielded a sizeable pipeline of interested customers with a calendar of planned evaluations through early 2025.

Confirmation of NTAP funding (USD 97.50 per patient, available for Medicare patients in US hospitals) from the federal agency CMS, which is unique to ASTar, bolsters the economic proposition for ASTar which is already the leading technical solution for rapid antibiotic susceptibility test (AST) on the market. Early demand has been strong and Q-linea has steadily built up our commercial team in the US to meet the market.

Contracting timelines can be unpredictable, but we welcomed our first US commercial sale in early January, just nine months after FDA clearance.

Supporting evidence of clinical benefits

In our field, clinical impact is the ultimate determinant of value, and we were pleased to see a steady cadence of clinical evidence emerging from our co-sponsored trials in Italy, Belgium and the US which all mutually reinforced the core insight that ASTar can reduce time-to-result by 30 hours or more.

In particular, our investment in the four-site LIFETIMES health economics and outcomes research (HEOR) study is a pioneer in our field. We look forward to complementing the initial findings presented at AMCLI and ESCMID in 2024 with further insights on the economic benefits of ASTar emerging from the second phase in 2025. Q-linea has been an active thought leader in the rapid AST space with poster and podium presentations across the major global and regional conferences.

First clinical patients treated in Europe

The first commercial installation of ASTar was completed in Q1 2024 and has been generating clinical results for patients in Rome ever since. Two additional sites have since been added in Italy with more anticipated soon. Italy is the fastest-moving country in Europe owing to the high clinical burden of AMR and we anticipate other major European markets to follow as rapid AST demonstrates its clinical and economic impact.

Establishing the next avenues for growth

Our new agreements with partners in the Middle East and Eastern Europe have moved quickly and are already building up customer interest with expected results in 2025.

We also streamlined our development pipeline, concentrating resources into several high-impact projects for delivery in 2024 and early 2025. Q-linea will continue to be at the forefront of innovation in AST with new drugs and sample types under development and are informing our priorities based on the surge of customer input received on the back of our in-market engagements. The field remains highly dynamic, and we are pleased to see the positive response from customers to our current platform and planned innovation funnel.

Strengthening the organisation

Following the theme of transition, we conducted a successful cost-cutting program during the first part of the year which reduced development and overhead costs. A portion of the savings were reinvested into commercial capacity for a net cost reduction of approx. 40 MSEK annually.

Our leadership team has evolved considerably during the year, with Jonas Jarvius (CEO), Mats Gullberg (dep. CEO), Thomas Fritz (CCO), Tiziana di Martino (CMO) and Per Svahn (HR) leaving the executive group, Anders Ljunggren, Franco Pellegrini and Karl Sköld taking on expanded roles and myself joining the team.

Financing

We concluded the year with a well-subscribed rights issue which in combination with a directed issue raised approximately 216 MSEK in new equity before transaction costs. This provides us with resources needed to continue pressing our commercial advantage in the market. I would like to especially thank all the employees who left during 2024 who have made major contributions to Q-linea over the years. We have likewise welcomed new members of the team who join with fresh ideas and a shared yearning to bring ASTar to patients during 2025.

Uppsala, 27 February 2025, Stuart Gander, CEO

Financial performance in brief

Comments on the report

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. Unless otherwise stated, the amounts are presented in thousands of kronor (SEK thousand). All amounts presented have been rounded, which may mean that certain totals do not tally.

All of the figures in the comments below refer to the Group and not the Parent Company unless otherwise stated.

Future financing

Q-linea's first product, ASTar, is approved for sale in Europe and in the US following the FDA's approval of ASTar on April 26. However, the Company does not yet generate its own positive cash flow. Therefore, continuous work is being carried out on other financing alternatives. This work includes the company conducting discussions with potential partners regarding out-licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders.

On November 5, the Company announced a rights issue of approximately SEK 225 million, which was guaranteed to approximately 81 percent or the equivalent of approximately SEK 183 million. The rights issue was completed during the month of January, where the outcome was 90.5 percent or approximately SEK 204 million before issue costs. In addition, the guarantors of the issue have decided to invest their guarantee fee instead of having it paid out, which means that the total outcome amounts to approximately SEK 216 million before issue costs. In addition to this first part, the issue includes a warrant component with a subscription period in May. This part is not guaranteed but entails a right for shareholders to subscribe for shares at a discounted price (30 percent discount on the average price during a period in the month of April). Upon full exercise and at a subscription price corresponding to the subscription price per share in the rights issue, the Company will receive an additional SEK 108 million before issue costs.

Q-linea's available cash and cash equivalents as of December 31, 2024 amounted to SEK 25.6 million. The liquidity contribution from the first part of the issue amounts to approximately SEK 143 million. This amount is obtained if you exclude from the gross amount of approximately SEK 216 million SEK 50 million regarding set-off of loans, estimated transaction costs of approximately SEK 10 million and approximately SEK 13 million regarding set-off of guarantee fees. From this SEK 143 million, two bridge loans totalling approximately SEK 50 million

will be repaid, i.e. approximately SEK 93 million will remain after these bridge loans have been repaid.

The Board of Directors assesses that cash and cash equivalents, together with the liquidity contribution from the first part of the rights issue of approximately SEK 93 million, do not cover the Company's needs to conduct the planned operations during the next 12 months. Should the second, unguaranteed, part of the rights issue provide SEK 80 million or more in liquidity contributions, the Board of Directors makes the assessment that this additional liquidity contribution covers the need to run the business for the next 12 months.

In light of the ongoing work on possible financing alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations.

If the work to obtain the necessary financing is not successful, it may affect the Group's ability to implement the current business plan and also constitute a significant uncertainty factor regarding the Group's continued operations.

Income, expenses and earnings

Net sales in the fourth quarter amounted to SEK 158 thousand (61), an increase of SEK 96 thousand compared to the corresponding period last year. For the full year, net sales amounted to SEK 2,362 thousand (4,440), a decrease of SEK 2,078 thousand. Sales consist of ASTar instruments and associated consumables.

Other operating income in the fourth quarter amounted to SEK 1,245 thousand (141) and for the full year to SEK 3,423 thousand (2,183), mainly relating to sales of customer-specific prototypes to external customers.

The change in inventories of work-in-progress, semi-finished products and finished goods amounted to SEK -6,317 thousand (2,179) in the fourth quarter and SEK -9,431 thousand (2,341) for the full year.

Costs for raw materials and consumables as well as merchandise amounted to SEK -1,285 thousand (-1,384) in the fourth quarter and for the full year to SEK -4,044 thousand (-5,786).

Sales margins will gradually improve as volumes increase and the product mix shifts towards consumables. The efficiency projects that are underway in the manufacturing department will also contribute to future margin improvements.

Other external costs in the fourth quarter amounted to SEK -9,119 thousand (-13,033), a decrease of SEK 3,914 thousand. For the full year, costs amounted to SEK -49,985 thousand (-64,083), a decrease of SEK 14,098 thousand. The changes are mainly explained by the fact that the number of consultants decreased during both

the quarter and the full year.

Personnel costs in the fourth quarter amounted to SEK -31,318 thousand (-38,728), a decrease of SEK 7,410 thousand compared to the same quarter last year. For the full year, personnel costs amounted to SEK -136,593 thousand (-150,643), a decrease of SEK 14,050 thousand. The reduction is explained by the fact that the number of employees has decreased in connection with the cost-cutting program announced on January 30, 2024.

Costs for depreciation and amortization of tangible and intangible fixed assets amounted to SEK -4,343 thousand (-4,390) for the fourth quarter and for the full year to SEK -17,763 thousand (-17,521).

Other operating expenses amounted to SEK -268 thousand (-295) in the fourth quarter and SEK -1,610 thousand (-1,519) for the full year, mainly related to foreign exchange losses.

Operating profit amounted to SEK -51,249 thousand (-55,449) in the fourth quarter and to SEK -213,641 thousand (-230,587) for the full year. The improvement in earnings of SEK 16,946 thousand is mainly due to reduced personnel and consulting costs.

Profit from financial items amounted to SEK -1,547 thousand (1,226) in the fourth quarter and to SEK -3,230 thousand (1,221) for the full year.

Reported tax in the fourth quarter and for the full year amounted to SEK 0 thousand (0).

Result for the fourth quarter amounted to -52,796 (-54 222) and for the full year to SEK -216,871 thousand (-229,366).

Financial position

At the end of the year, cash and cash equivalents amounted to SEK 25,664 thousand (81,895).

Financial non-current assets amounted to SEK 4,202 thousand (4,146) on the balance sheet date, an increase of SEK 56 thousand compared to the end of 2023.

The company's financial fixed assets mainly consist of shares in EMPE Diagnostics AB, which at the end of the quarter amounted to SEK 4,095 thousand (4,095). Q-linea AB's holding is 23,400 shares, which corresponds to 4.97% of the capital and votes.

At the end of the year, the Group's equity was SEK -27,456 thousand (189,636), the equity/assets ratio was negative (82) percent and the debt/equity ratio was -415 (-43) percent.

Cash flow and investments

Cash flow from operating activities amounted to SEK -40,367 thousand (-48,190) in the fourth quarter and to SEK -182,495 thousand (-228,522) for the full year. The improvement during the quarter is mainly due to the development of working capital, while the improvement for the full year is mainly due to the improvement in

earnings.

Cash flow from investing activities in the fourth quarter amounted to SEK -82 thousand (77,264) and for the full year to SEK -5,043 thousand (-7,766), of which investments in property, plant and equipment amounted to SEK -82 thousand (-2,736) in the fourth quarter and SEK -4,991 thousand (-7,766) for the full year. The positive cash flow last year came from divested short-term investments (see below).

In the fourth quarter, the Company divested SEK 0 (80,000) thousand in short-term investments. During the full year, the Company divested short-term investments totalling SEK 0 (80,000) thousand.

Cash flow from financing activities amounted to SEK 58,519 thousand (-1,899) in the fourth quarter and SEK 131,273 thousand (245,408) for the full year.

Financing

As of December 31 2024, the Company had access to cash and cash equivalents of SEK 25,664 thousand (81,895). In addition to these cash and cash equivalents, a guaranteed rights issue is underway, which is described in more detail on the previous page under the section Future financing.

Other information

Nomination Committee

Q-linea's Nomination Committee ahead of the 2025 Annual General Meeting has been appointed and comprises: Øystein Engebretsen, Chairman of the Nomination Committee (Investment AB Öresund), Erika Kjellberg Eriksson, Chairperson of Q-linea AB (Nexttobe AB) and Ulf Landegren (Landegren Gene Technology AB).

Employees

Q-linea had 94 (127) employees at year-end, 41 (53) of whom were women. The number of consultants at the end of the year was 4 (3), 1 (1) of whom were women.

Information about risks and uncertainties

Q-linea's management makes assumptions, assessments and estimates that impact the contents of the Company's financial statements. As stated in the Company's accounting policies, actual outcomes may differ from these assessments and estimates.

The goal of the Company's risk management is to identify, measure, control and limit the risks associated with its operations. Risks can be divided into financial risks and operational and business environment risks. Q-linea's operational and business environment risks mainly comprise risks related to research and development, production risks, clinical trials, market risks, risks associated with product approval and the dependence on key individuals. A detailed description of the Company's risk exposure and risk management is presented in the 2023 Annual Report..

Definition of performance measures

In this financial report, Q-linea presents certain alternative performance measures that are not defined in accordance with IFRS. These performance measures are generic and are often used for the purpose of analysing and comparing different companies. Accordingly, the Company believes that these alternative performance measures serve as an important supplement to enable readers to conduct a quick overview and assessment of Q-linea's financial situation.

These alternative performance measures are not to be considered independent and are not deemed to replace the performance measures calculated in accordance with IFRS. Moreover, such performance measures, as defined by Q-linea, are not to be compared with other performance measures with similar names used by other companies. This is because the above performance measures have not always been defined in the same way and because other companies may not calculate them in the same way as Q-linea.

The performance measures "Net sales", "Result for the period", "Earnings per share" and "Cash flow from operating activities" are defined in accordance with IFRS.

Performance measure	Definition	Purpose
EBITDA	Operating result before depreciation/amortisation and impairment.	This performance measure provides an overall view of profit for the operating activities.
Operating result (EBIT)	Result before financial items according to the income statement.	This earnings measurement is used for external comparisons.
Equity/assets ratio, %	Equity in relation to total assets.	This performance measure shows the amount of the balance sheet that has been financed by equity and is used to measure the Company's financial position.
Debt/equity ratio	Net debt divided by recognised equity according to the balance sheet. Net debt is defined as total borrowing (comprising the items short-term borrowing and long-term borrowing in the balance sheet, including borrowing from owners; however, lease liabilities calculated according to IFRS 16 are not included in net debt) less cash and cash equivalents and short and long-term investments.	This performance measure is a measure of capital strength and is used to determine the relationship between liabilities and equity. In the case of positive equity, a negative debt/equity ratio means that available cash and cash equivalents and short-term investments exceed total borrowing.
Equity per share before and after dilution	Equity attributable to the Company's shareholders in relation to the number of shares outstanding, excluding treasury shares, at the end of the period.	This performance measure shows the amount of the Company's equity that can be attributed to a share.

Reconciliation of alternative performance measures

The following is a reconciliation of certain alternative performance measures showing the various performance measure components that make up the alternative performance measures. Treasury shares refers to the Company's own holding to ensure the delivery of performance shares. In the event that share options are exercised, shares will be primarily allotted from treasury shares and secondarily through a new issue.

The Company's holding of treasury shares has been excluded from the calculation of per-share performance measures.

EBITDA

SEK thousand	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating result (EBIT)	-51,249	-55,449	-213,641	-230,587
Depreciation, amortisation and impairment	4,343	4,390	17,763	17,521
EBITDA	-46,905	-51,059	-195,878	-213,066

Equity/assets ratio

SEK thousand (unless otherwise stated)	31 Dec 2024	31 Dec 2023
Total assets	147,990	231,976
Equity	-27,456	189,636
Soliditet (%)	-19%	82%

Debt/equity ratio

SEK thousand (unless otherwise stated)	31 Dec 2024	31 Dec 2023
Long-term liabilities to owners	40 500	-
Current liabilities to credit institutions	-	-
Current liabilities to owners	99,000	-
Total borrowing (a)	139,500	-
- Less cash and cash equivalents (b)	-25,664	-81,895
- Less short-term investments (c)	-	-
- Less long-term investments (d)	-	-
Net debt (e=a+b+c+d)	113,836	-81,895
Equity (f)	-27,456	189,636
Debt/equity ratio (e/f) (%)	-415%	-43%

Equity per share

SEK thousand (unless otherwise stated)	31 Dec 2024	31 Dec 2023
Equity (a)	-27,456	189,636
Total number of shares outstanding (b)	117,166,372	117,166,372
- Less holding of treasury shares (c)	-328,472	-328,472
Equity per share (a/(b-c)), SEK	-0.23	1.62

Performance measures and other information

SEK thousand (unless otherwise stated)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Earnings				
Net sales	158	61	2,362	4,440
EBITDA	-46,905	-51,059	-195,878	-213,066
Operating result (EBIT)	-51,249	-55,449	-213,641	-230,587
Result for the period	-52,796	-54,222	-216,871	-229,366
Per share				
Equity per share, SEK	-0.23	1.62	-0.23	1.62
Earnings per share before and after dilution, SEK	-0.45	-0.46	-1.86	-3.48
Total number of shares outstanding	117,166,372	117,166,372	117,166,372	117,166,372
- of which, treasury shares	-328,472	-328,472	-328,472	-328,472
Number of shares outstanding excl. treasury shares	116,837,900	116,837,900	116,837,900	116,837,900
Total average number of shares	117,166,372	117,166,372	117,166,372	66,269,862
- of which, average number of treasury shares	328,472	328,472	328,472	328,472
Average number of shares excl. treasury shares	116,837,900	116,837,900	116,837,900	65,941,390
Cash flow				
Cash flow from operating activities	-40,367	-48,190	-182,495	-228,522
Cash flow from investing activities	-82	77,264	-5,043	-7,766
Cash flow from financing activities	58,519	-1,899	131,273	245,408

SEK thousand (unless otherwise stated)	31 Dec 2024	31 Dec 2023
Financial position		
Total assets	147,990	231,976
Cash and cash equivalents	25,664	81,895
Short-term and long-term investments	-	-
Equity	-27,456	189,636
Equity/assets ratio, %	-19	82
Debt/equity ratio, %	neg	neg

The Board of Directors and the President hereby certify that this interim report provides a fair and true overview of the Company's operations, financial position and earnings and describes the material risks and uncertainties facing the Company.

Uppsala, 27 February 2025

Stuart Gander <i>CEO</i>	Erika Kjellberg Eriksson <i>Chairperson</i>	Anders Ljunggren <i>Managing Director</i>
Hans Johansson <i>Director</i>	Mario Gualano <i>Director</i>	Karin Fischer <i>Director</i>
Finn Sander Albrechtsen <i>Director</i>	Jonas Jarvius <i>Director</i>	

The report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version is to apply. This report has not been reviewed by the auditor of the Company.

Upcoming reporting dates

25 April 2025	2024 Annual Report	
29 April 2025	Interim report, Q1	January to March 2025
26 June 2025	2025 Annual General Meeting	
10 July 2025	Interim report, Q2	January to June 2025
30 October 2025	Interim report, Q3	January to September 2025

About the Company

Q-linea AB (publ)

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This information is information that Q-linea AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 28 February 2025 at 07:30 (CEST).

Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 28 February 2025, at 1:00 to 2:00 p.m. (CEST). CEO Stuart Gander and CFO Christer Samuelsson will present Q-linea, comment on the year-end report for 2024 financial year and respond to questions.

To participate via webcast, please visit the following link: <https://q-linea.events.inderes.com/q4-report-2024>

There will be an opportunity to ask questions in writing at the webcast.

If you would like to ask questions verbally via conference call, please register at the following link:

<https://events.inderes.com/q-linea/q4-report-2024/dial-in>

You will receive a telephone number and a meeting ID to log into the conference call after registering. There will be an opportunity to ask questions verbally during the conference call.

Consolidated statement of profit and loss

Amounts in SEK thousand	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales		158	61	2,362	4,440
Other operating income		1,245	141	3,423	2,183
Changes in inventories of products in progress, semi-finished goods and finished goods		-6,317	2,179	-9,431	2,341
Raw materials and consumables, and goods for resale		-1,285	-1,384	-4,044	-5,786
Other external costs		-9,119	-13,033	-49,985	-64,083
Personnel costs		-31,318	-38,728	-136,593	-150,643
Depreciation/amortisation of tangible and intangible assets		-4,343	-4,390	-17,763	-17,521
Other operating expenses		-268	-295	-1,610	-1,519
Operating result		-51,249	-55,449	-213,641	-230,587
Financial income		470	1,432	476	2,790
Financial expenses		-2,017	-206	-3,706	-1,569
Result from financial items		-1,547	1,226	-3,230	1,221
Result before tax		-52,796	-54,222	-216,871	-229,366
Income tax					
Result for the period		-52,796	-54,222	-216,871	-229,366
Result attributable to:					
Parent Company shareholders	7	-	-54,222	-	-229,366
Non-controlling interests		-	-	-	-
Earnings per share before and after dilution		-0.45	-0.82	-1.86	-3.48

Consolidated statement of comprehensive income

Amounts in SEK thousand	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Result for the period	-52,796	-54,222	-216,871	-229,366
Items that may be subsequently reversed in profit or loss	-	-	-	-
Change in fair value of financial instruments	-	-	-	-
Translation differences	-	-	-	-
Total comprehensive income	2,729	-757	1,312	-160
Comprehensive income attributable to:	-50,067	-54,979	-215,559	-229,526

Parent Company shareholders	-50,067	-54,979	-215,559	-229,526
Non-controlling interests	-	-	-	-

Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Tangible assets		29,149	34,060
Right-of-use assets		12,831	21,528
Goodwill		4,889	4,889
Other intangible assets		42	126
Financial assets	6	4,202	4,146
Total non-current assets		51,113	64,749
Inventories	5	33,191	46,527
Accounts receivable		627	60
Other receivables		34,423	35,711
Prepaid expenses and accrued income		2,972	3,034
Short-term investments	6	-	-
Cash and cash equivalents		25,664	81,895
Total current assets		96,877	167,227
TOTAL ASSETS		147,990	231,976

Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital		5,858	5,858
Reserves		1,482,783	-163
Other contributed capital		1,312	1,483,364
Retained earnings, including result for the year		-1,517,409	-1,299,424
Total equity attributable to Parent Company shareholders		-27,456	189,636
Equity attributable to non-controlling interest		-	-
Total equity		-27,456	189,636
Liabilities			
Non-current liabilities			
Non-current lease liabilities		5,568	12,905
Non-current loan from principal owners		40,500	-
Total non-current liabilities		46,068	12,905
Current liabilities			
Loan from principal owner	3	99,000	-
Accounts payable		3,702	5,305
Current lease liabilities		6,137	7,659
Current tax liabilities		-	-
Other liabilities		3,063	6,805
Accrued expenses and deferred income		17,476	9,665
Total current liabilities		129,378	29,435
Total liabilities		175,446	42,340
TOTAL EQUITY AND LIABILITIES		147,990	231,976

Consolidated statement of changes in equity

Amounts in SEK thousand	Note	Equity attributable to Parent Company shareholders ¹⁾				Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings, including result for the year	
Opening balance, 1 Jan 2023		1,477	1,234,972	-4	-1,073,255	163,190
Result for the period		-	-	-	-229,366	-229,366
Other comprehensive income		-	-	-742	582	-160
Comprehensive income for the period		0	0	-742	-228,784	-229,526
New share issue		4,381	258,504	-	-	262,885
Issue cost		-	-10,111	-	-	-10,111
Share-based remuneration pro-	4	-	-	-	3,198	3,198
Transactions with shareholders		4,381	248,393	0	3,198	255,972
Closing balance, 31 Dec 2023		5,858	1,483,364	-745	-1,298,842	189,636
Opening balance, 1 Jan 2024		5,858	1,483,364	-745	-1,298,842	189,636
Result for the period		-	-	-	-216,871	-216,871
Other comprehensive income		-	-	2,057	-2,006	51
Comprehensive income for the period		0	0	2,057	-218,877	-216,820
New share issue		-	-	-	-	0
Issue costs		-	-582	-	-	-582
Share-based remuneration pro-	4	-	-	-	309	309
Transactions with shareholders		0	-582	0	309	-272
Closing balance, 31 Dec 2024		5,858	1,482,783	1,312	-1,517,409	-27,456

¹⁾ Ägande utan bestämmande inflytande saknas.

Consolidated statement of cash flows

Amounts in SEK thousand	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cash flow from operating activities					
Operating result		-51,249	-55,449	-213,641	-230,587
Adjustments for non-cash items		3,994	4,609	17,956	20,879
Interest received		469	1,680	476	1,691
Interest paid		-1,769	-191	-3,398	-1,562
Tax paid		-	-	-	-
Cash flow from operating activities before changes in working capital		-48,555	-49,350	-198,607	-209,580
Changes in working capital					
Change in inventories	5	6,634	-3,195	13,527	-4,265
Change in accounts receivable		-356	1,173	-572	-61
Change in other current receivables		-1,518	383	1,109	9,485
Change in other current liabilities		1,884	2,755	3,687	-7,874
Change in accounts payable		1,544	45	-1,639	-16,227
Changes in working capital		8,188	1,160	16,112	-18,941
Cash flow from operating activities		-40,367	-48,190	-182,495	-228,521
Cash flow from investing activities					
Investments in tangible assets		-82	-2,736	-4,991	-8,342
Sale of tangible assets		-	-	-	575
Short-term investments		-	-	-	-80,000
Divestment of short-term investments		-	80,000	-	80,000
Investments in financial assets	6	-	-	-52	-
Divestment of financial assets	6	-	-	-	-
Cash flow from investing activities		-82	77,264	-5,043	-7,766
Cash flow from financing activities					
New share issue		-	-	-	262,885
Issuer cost		-582	-	-582	-10,111
Loans raised from principal owner	3	61,000	-	139,500	87,000
Repayment of lease liabilities		-1,900	-1,899	-7,645	-7,367
Repayment of loans		-	-	-	-87,000
Cash flow from financing activities		58,519	-1,899	131,273	245,407
Cash flow for the period		18,069	27,175	-56,265	9,120
Cash and cash equivalents at the beginning of the period		7,451	54,945	81,895	72,878
Exchange rate difference in cash and cash equivalents		144	-225	34	-103
Cash and cash equivalents at the end of the period		25,664	81,895	25,664	81,895

Parent Company income statement

Amounts in SEK thousand	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan - Dec
Net sales, external	2	19	61	2,007	4,440
Net sales, internal		3,556	2,951	15,503	2,951
Other operating income		1,245	141	3,423	2,183
Changes in inventories of products in progress, semi-finished goods and finished goods		-8,366	-642	-19,376	-480
Raw materials and consumables, and goods for sale		-1,285	-1,384	-4,038	-5,786
Other external costs		-11,729	-14,450	-53,065	-70,191
Personnel costs	4	-23,217	-34,444	-109,230	-142,352
Depreciation/amortisation of tangible and intangible assets		-2,577	-2,714	-10,472	-11,093
Other operating expenses		-251	-292	-1,488	-1,516
Operating result		-42,605	-50,772	-176,737	-221,844
Revenue from holdings of listed corporate		-14,414	-	-14,414	-
Other interest income and similar profit items		683	1,432	959	2,790
Interest expenses and similar loss items		-1,777	-	-3,105	-710
Result from financial items		-15,509	1,432	-16,561	2,080
Result before tax		-58,113	-49,340	-193,297	-219,764
Tax on result for the period		-	-	-	-
Result for the period		-58,113	-49,340	-193,297	-219,764

Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan - Dec
Result for the period		-58,113	-49,340	-193,297	-219,764
Other comprehensive income, net after tax					
Items that may be subsequently reversed in profit or loss		-	-	-	-
Changes in fair value of financial instruments		-	-	70,000	-
Total comprehensive income		-58,113	-49,340	-123,297	-219,764

Parent Company balance sheet

Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Licences		-	-
Technology and customer relationships		42	126
Goodwill		543	1,630
Total intangible assets		585	1,756
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings		22,536	31,838
Total tangible assets		22,536	31,838
<i>Financial assets</i>			
Participations in Group companies		101,873	12,966
Other securities held as non-current assets	6	4,095	4,095
Other non-current receivables		52	51
Non-current receivables in Group companies		11,695	-
Total financial assets		117,715	17,112
Total non-current assets		140,837	50,706
Current assets			
Inventories	5	28,806	46,225
<i>Current receivables</i>			
Accounts receivable		-	-
Accounts receivable in Group companies		481	60
Other receivables		3,513	1,498
Other receivables in Group companies		33,937	35,367
Prepaid expenses and accrued income		3,740	4,299
Total current receivables		41,672	41,224
Cash and bank balances		20,553	79,712
Total current assets		91,031	167,161
TOTAL ASSETS		231,868	217,867

Parent Company balance sheet

Amounts in SEK thousand	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	5,858	5,858
Revaluation reserve	70,000	-
Total restricted equity	75,858	5,858
Unrestricted equity		
Share premium reserve	1,482,783	1,483,364
Fair value reserve	-	-
Retained earnings	-1,291,076	-1,071,622
Result for the period	-193,297	-219,764
Total unrestricted equity	-1,591	191,979
Total equity	74,268	197,837
Liabilities		
<i>Long-term liabilities</i>		
Borrowing from owners	-40,500	-
Total long-term liabilities	-40,500	
<i>Current liabilities</i>		
Loan from principal owner	3 99,000	-
Accounts payable	3,023	4,509
Accounts payable in Group companies	28	253
Current tax liabilities	-	-
Other liabilities	2,562	6,356
Liabilities to Group companies	25	-
Accrued expenses and deferred income	12,462	8,912
Total current liabilities	117,101	20,030
Total liabilities	157,601	20,030
TOTAL LIABILITIES AND EQUITY	231,868	217,867

Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted		Unrestricted			Total equity
		Share capital	Revaluation reserve	Share premium reserve	Retained earnings	Result for the period	
Opening balance, 1 Jan 2023		1,477	-	1,234,972	-805,316	-269,503	161,630
Totalresultat							
Result for the period		-	-	-	-	-219,764	-219,764
Appropriation of profits in accordance with							
- Carried forward to unrestricted equity		-	-	-	-269,503	269,503	0
Total comprehensive income		0	0	0	-269,503	49,739	-219,764
Transactions with shareholders							
New share issue		4,381	-	258,504	-	-	262,885
Issue costs		-	-	-10,111	-	-	-10,111
Share-based remuneration programmes	4	-	-	-	3,198	-	3,198
Transactions with shareholders		4,381	0	248,393	3,198	0	255,972
Closing balance, 31 Dec 2023		5,858	0	1,483,364	-1,071,622	-219,764	197,837
Opening balance, 1 Jan 2024		5,858	0	1,483,364	-1,071,622	-219,764	197,837
Comprehensive income							
Result for the period		-	-	-	-	-193,297	-193,297
Other comprehensive income		-	70,000	-	-	-	70,000
Appropriation of profits in accordance with							
- Carried forward to unrestricted equity		-	-	-	-219,764	219,764	0
Total comprehensive income		0	70,000	0	-219,764	26,467	-123,297
Transactions with shareholders							
New share issue		-	-	-	-	-	0
Issue costs		-	-	-582	-	-	-582
Share-based remuneration programmes	4	-	-	-	309	-	309
Transactions with shareholders		0	0	-582	309	0	-272
Closing balance, 31 Dec 2024		5,858	70,000	1,482,783	-1,291,076	-193,297	74,268

Accounting policies and notes

Note 1 Accounting policies

Q-linea has prepared consolidated financial statements in accordance with the IFRS issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The accounting policies applied in this interim report are the same as the policies applied and described in the 2023 Annual Report. Nor have the significant estimates and judgements described in the aforementioned Annual Report changed significantly during the period.

Parent Company accounting policies

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 means that IFRS is applied with certain limitations.

According to RFR 2, a company, as a legal entity, can choose to apply IFRS 9 Financial Instruments, which Q-linea has chosen to do. This primarily means that certain financial instruments, which had previously been measured at cost, will now be measured at fair value.

Note 2 Specification of net sales

Net sales comprise sales of ASTar instruments and associated consumables, and are distributed by geographic markets as follows:

SEK thousand	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Sweden	-	-	-	61
UK	-	60	462	1,522
France	-	-	183	2,857
Finland	-	-	1,343	-
Belgium	19	-	19	-
Italy	139	-	355	-
Total net sales by geographic market	158	60	2,362	4,440

Note 3 Related-party transactions

Related parties are defined as owners with a significant or controlling influence, senior executives in the Company, meaning directors and members of the management team, and their close family members. Disclosures concerning transactions between the Company and other related parties are presented below. Transactions with related parties are made on market terms. In addition to the groups mentioned above, Q-linea AB's subsidiaries Q-linea Inc., Q-linea S.r.l. and NexttoQ AB are also related parties.

During the fourth quarter, the Parent company made a capital contribution to Q-linea S.r.l. of EUR 250 thousand (400), which was recognized as SEK 2,874 thousand (4,253) in the Parent company, and a capital contribution to Q-linea Inc of USD 365 thousand (200), which was recognized as SEK 3 874 thousand (2 361) in the Parent company.

Of the loan facility from the Company's principal owner Nexttobe that was resolved on at the 2024 Annual General Meeting, Q-linea AB had as of 31 December utilised SEK 99.5 million, whereof SEK 9 million plus interest shall be repaid in connection with the receipt of proceeds from the ongoing rights issue. The remaining loan of SEK 90.5 million will run until June 30, 2026 at the latest. Nexttobe had a subscription commitment of SEK 50 million in the ongoing rights issue, which will be offset against this loan. Q-linea and its principal owner, Nexttobe, are considered to be related parties, and as a result the rules in Chapter 16a of the Swedish Companies Act on related-party transactions have been taken into account.

Note 4 Share-based remuneration programs

The employee stock option program resolved at the Annual General Meeting on June 28, 2024 (LTIP 2024/27) is as of December 31 the only program outstanding. The program was allotted during the month of October in accordance with the decision of the Annual General Meeting. The effect on earnings during the fourth quarter and for 2024 as a whole amounts to SEK 309 thousand and consists of IFRS2 costs in full.

Note 5 Inventories

At the end of the fourth quarter 2024, the Company had an inventory of SEK 33 191 thousand (46 527).

SEK thousand	31 Dec 2024	31 Dec 2023
Raw materials and consumables	5,932	8,531
Goods for resale	1,782	5,856
Products in progress	1,556	2,361
Semi-finished goods	22,409	27,353
Finished goods	1,511	2,426
Total inventories	33,191	46,527

Note 6 Financial instruments

Cash and cash equivalents not used in daily operations are invested in low-risk listed corporate bonds as well as in fixed-income funds that invest in low-risk interest-bearing securities and other interest-rate instruments.

Den 31 december 2024 innehades varken räntefonder eller obligationer.

Other securities held as non-current assets primarily comprise participations in EMPE Diagnostics AB amounting to SEK 4,095 thousand (4 095) at the end of the year. Q-linea AB's holding comprises 23,400 shares, corresponding to 4,97% of the capital and votes.

Note 7 Earnings per share

Earnings per share are calculated by dividing the result for the period by a weighted average of the number of ordinary shares outstanding, excluding holdings of treasury shares, during the period:

SEK thousand (unless otherwise stated)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Result for the period	-52,796	-54,222	-216,871	-229,366
Weighted average number of shares outstanding	117,166,372	117,166,372	117,166,372	66,269,862
- Less average holding of treasury shares	-328,472	-328,472	-328,472	-328,472
Earnings per share before and after dilution (SEK)	-0.45	-0.46	-1.84	-3.48

Note 8 Risk management

The Company is exposed to various types of risks during the course of its operations. By creating an awareness of the risks associated with the operations, such risks can be limited, controlled and managed while allowing business opportunities to be utilised in order to increase the Company's earnings.

At the end of the fourth quarter, the Company had a credit risk reserve of SEK 0 (0) thousand.

Material risks associated with Q-linea's operations are presented in the Annual Report for the 1 January to 31 December 2023 financial year.

Note 9 Future financing

Q-linea's first product, ASTar, is approved for sale in Europe and in the US following the FDA's approval of ASTar on April 26. However, the Company does not yet generate its own positive cash flow. Therefore, continuous work is being carried out on other financing alternatives. This work includes the company conducting discussions with potential partners regarding out-licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders.

On November 5, the Company announced a rights issue of approximately SEK 225 million, which was guaranteed to approximately 81 percent or the equivalent of approximately SEK 183 million. The rights issue was completed during the month of January, where the outcome was 90.5 percent or approximately SEK 204 million before issue costs. In addition, the guarantors of the issue have decided to invest their guarantee fee instead of having it paid out, which means that the total outcome amounts to approximately SEK 216 million before issue costs. In addition to this first part, the issue includes a warrant component with a subscription period in May. This part is not guaranteed but entails a right for shareholders to subscribe for shares at a discounted price (30 percent discount on the average price during a period in the month of April). Upon full exercise and at a subscription price corresponding to the subscription price per share in the rights issue, the Company will receive an additional SEK 102 million before issue costs.

Q-linea's available cash and cash equivalents as of December 31, 2024 amounted to SEK 25.6 million. The liquidity contribution from the first part of the issue amounts to approximately SEK 143 million. This amount is obtained if you exclude from the gross amount of approximately SEK 216 million SEK 50 million regarding set-off of loans, estimated transaction costs of approximately SEK 10 million and approximately SEK 13 million regarding set-off of guarantee fees. From this SEK 143 million, two bridge loans totalling approximately SEK 50 million will be repaid, i.e. approximately SEK 93 million will remain after these bridge loans have been repaid.

The Board of Directors assesses that cash and cash equivalents, together with the liquidity contribution from the first part of the rights issue of approximately SEK 93 million, do not cover the Company's needs to conduct the planned operations during the next 12 months. Should the second, unguaranteed, part of the rights issue provide SEK 80 million or more in liquidity contributions, the Board of Directors makes the assessment that this additional liquidity contribution covers the need to run the business for the next 12 months.

In light of the ongoing work on possible financing alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations.

If the work to obtain the necessary financing is not successful, it may affect the Group's ability to implement the current business plan and also constitute a significant uncertainty factor regarding the Group's continued operations.

Note 10 Significant events after the end of the period

The first US customer signs a commercial contract and negotiations continue with the large reference laboratory.

The Company carries out the rights issue, which was subscribed to 90.5 percent, corresponding to approximately SEK 204 million before transaction costs.

Q-linea also carries out a directed share issue of approximately SEK 13 million to guarantors in connection with the completed rights issue. After completed issues (rights issue and directed issue), the number of shares will amount to 4,448,288,096.

The Company wins the first tender in Belgium and receives a second contract in the US.