



Sustainable healthcare for a new generation

2024 Year End Report

February 28, 2025



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Topics for today

- ❖ **Notes of appreciation**
- ❖ **Status of the race**
- ❖ **What to expect for 2025 (and beyond)**
- ❖ **Financial update**
- ❖ **Respond to your questions**

Key messages for today



- 1 **Global rapid AST race is on** with commercial activity ramping up and first commercial 'next generation' rapid AST placements
- 2 **Q-linea is the track leader** in placed instruments, clinical patients served and clinical evidence delivered
- 3 **2024 demonstrated growth platform is built** with market access, key development projects complete, team established
- 4 **2025 will show accelerated progress** across all dimensions: clinical (evidence), commercial (placements) and financial (topline, CoGS)

THANK YOU! | Some words of appreciation for the ones who make it happen

Our Lab Partners (customers)

- **Research and Early Access partners** : Italy, Belgium, UK, France, US and beyond
- **Early adopters** : first clinical / commercial commitments, customers running commercial evaluations
- **Lab & Clinical champions** : individuals actively driving their institutions in direction of rapid AST

Our Channel partners

- **In-country representatives** : Pro-Lab (UK), EuroBio (FR), BMD (BE/ND), Mecro (RO), Labema (FI), Montebello (NO), Amico (GCC)
- **Trail blazers** : selected as leaders in field ... driving market-opening activities in their geographies

The Q-linea Team

- **Those who have left in 2024** : contributions and legacy
- **Those who joined in 2024** : passion, experience and capabilities, ideas
- **Those who have stayed through 2024** : commitment, energy, results

Our Investors

- **Patience and resolve** : The past year has been a bit of a 'wild ride'
- **Belief in Q-linea**: the mission, the potential and the expected returns
- **Continued support** : 91% subscription in January ... aiming for 100% in May!

AS^Tar: 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

1st

**Fully-automated,
random access platform**

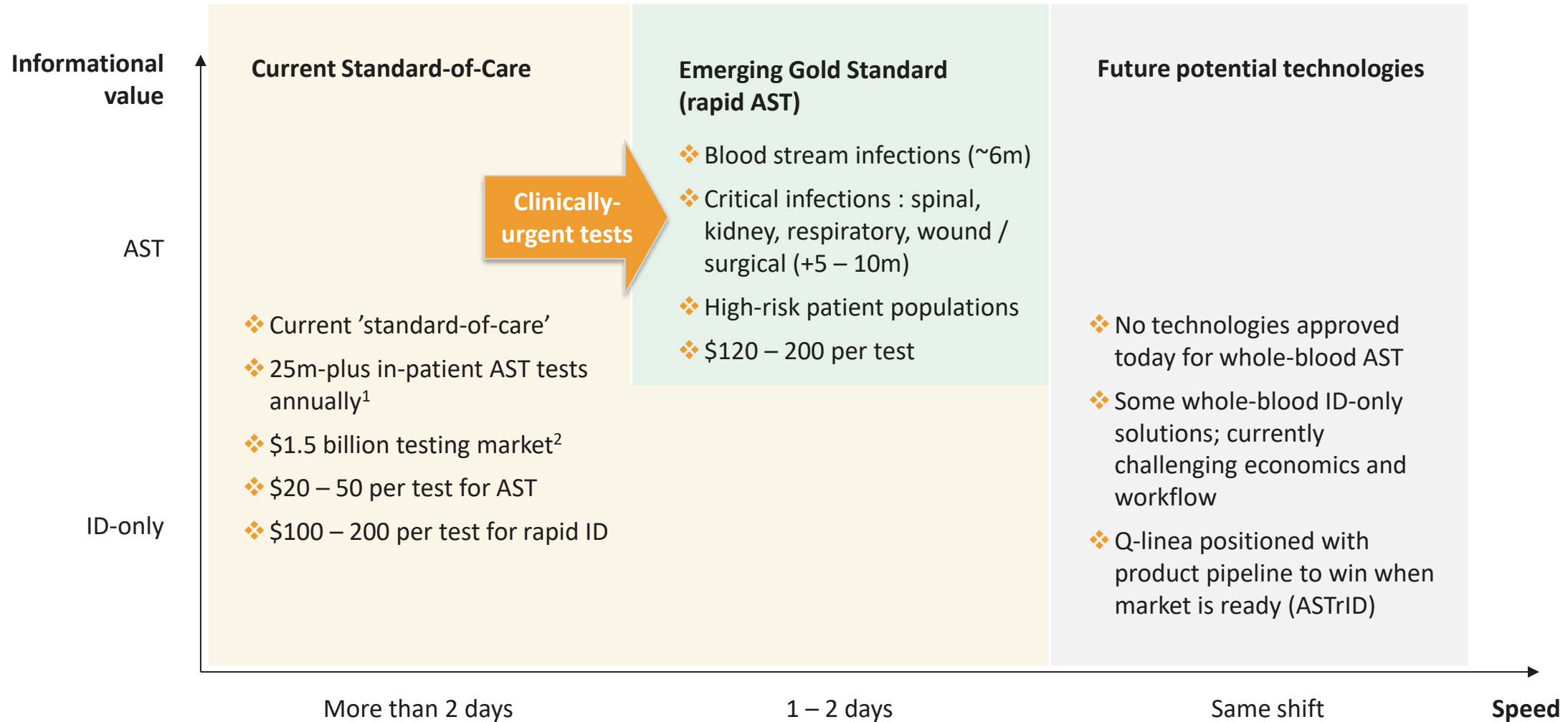
- Comprehensive menu
- High reproducibility
- High throughput with 12 samples in parallel

The race is on! | Results showing from first laps



- ❖ **Full start in spring 2024** : four FDA clearances
- ❖ **Engineered for results** : it is a technical field
- ❖ **Q-linea is track leader** : evaluations, win-rate, commercial placements
- ❖ **Outcomes visibility** : in-clinic results are the true 'lap time'

The 'track' | Driving shift of patient tests from current to new 'standard of care'



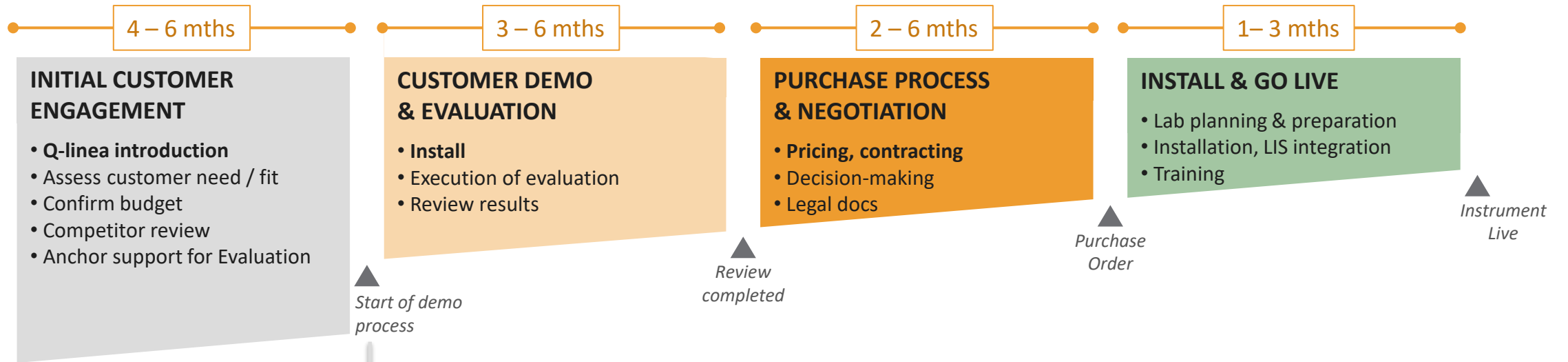
1. Global market in prioritized countries; excludes e.g., China, India, Russia and S. America

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

Source: Clinical Values Project Quant

Pacing | Fast-evolving commercial pipeline

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



- ❖ **> 200 US customers engaged**
 - ~50% already at 'Yes to rapid AST'
 - ~25% already at 'Yes to rapid AST now'
 - Conversations now on 'Yes to ASTar for rapid AST'
- ❖ **EU pipeline expanding** across multiple countries
 - UK and France are 'next to move' behind Italy
- ❖ **Broader EMEA now opened** with GCC launch
 - Expect pacing to be more in line with US market

- ❖ **15 ASTar evaluation installations** during 2024
- ❖ **Multiple regional tenders and multi-site evaluations / contract discussions** ongoing (both sides of Atlantic)
- ❖ **First 'walk-in' customers** in purchasing processes
- ❖ **Expanding 'evaluation pool'** of ASTar instruments
- ❖ **4 commercial contracts** in 2024: Italy in lead
- ❖ **3 more confirmed** first two months 2025 (two in US)

Outlook | Our ambition for the year ahead

Commercial Progress

- ❖ Increasing pace of contracted units 2024 ≤ Q1 ≤ Q2 ≤ Q3 ...
- ❖ First multi-site contract signed (Q1)
- ❖ First regional tender signed
- ❖ First 'walk-in' customer signed
- ❖ First 'direct to validation' customer signed
- ❖ Rising avg. tests / instruments (goal is 1,000 for full-year equivalent)
- ❖ More 'geography' firsts across EMEA and US regions

Clinical Progress

- ❖ Mounting clinical evidence
 - LIFETIMES study LPI (last patient in) complete
 - All US EAPs complete
 - 'Clinical truth' emerging (real world evidence)
- ❖ Q-linea as thought-leader
 - EU : ESCMID / AMCLI
 - US : ASM / ADLM / regional
- ❖ Expanded Gram-neg menu
 - US menu expansion trial
 - FDA submission
 - Expanded EU menu
- ❖ Clinical use of ASTar for isolates

Financial Progress

- ❖ Funding
 - Rights issue complete (Jan)
 - Warrant program (May)
 - Exploring grant applications
 - Gross margin contribution
- ❖ Cost of Goods improvement
 - Production process improvements
 - Scale effects
 - Automation investments
- ❖ Maintain / repurpose OPEX
 - Balance team
 - Cost efficiencies

Financial highlights | Fourth quarter and FY 2024

REVENUES

Net sales SEK 0.2 million for the quarter, contracts signed, primarily in Italy with reagent rental model (no capital sale of ASTar in Q4)
2024 FY income amounts to SEK 5.8 million (6.6)

OPEX

Good control, in line with cost saving program set out
Spending shift from Development to Commercial (details on next slide)

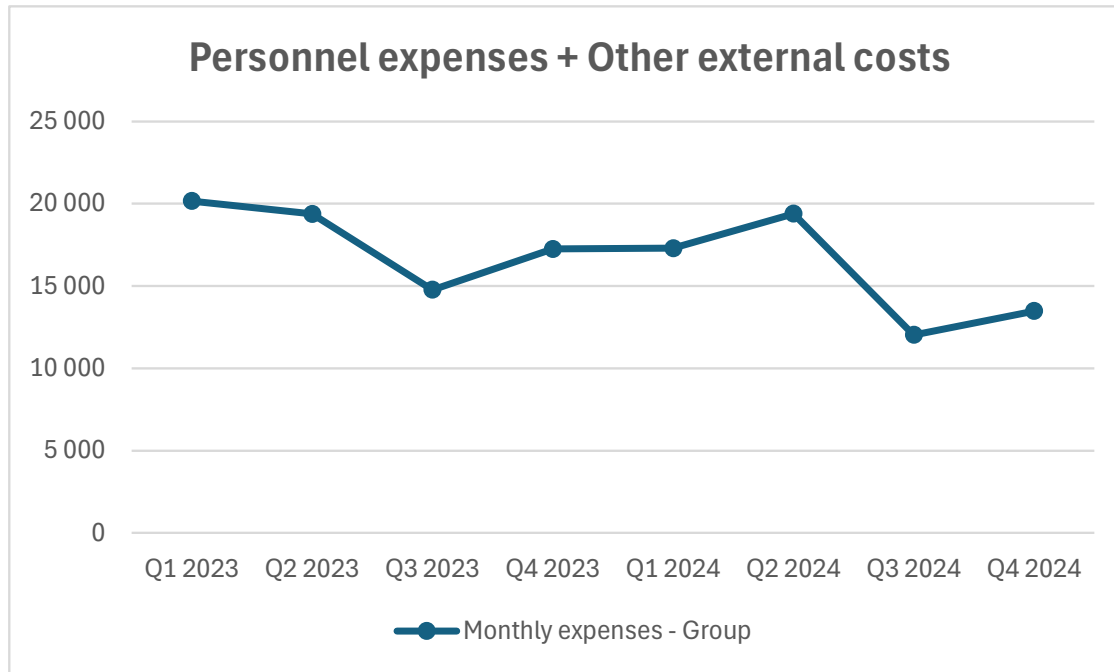
FINANCING

Loans received during Q4 amounted to SEK 21 million from main owner Nexttobe
Balance of loans from Nexttobe totalled SEK 99.5 million as of 31 Dec, 2024
SEK 50 million netted in rights issue, SEK 9 million repaid → SEK 40.5 million remains

Bridge loan received in December worth SEK 40 million, repaid in February when rights issue proceeds were received)

Rights issue announced 5 November, SEK 225 million, 80% guaranteed
90.5% subscription rate (details on next slides)

OPEX development | 2024



- ❖ Reduction in monthly group expenses between H1 and H2 2024 of more than SEK 5 million or SEK 60 million on an annual basis
- ❖ Cost program implemented during Q2 delivered approx. SEK 4 million per month in savings (approx. SEK 50 million annually)
- ❖ Additional efficiencies and avoided costs resulting in further SEK 10 million annual savings
- ❖ No. of employees at year end: 94 (127)
 - Q1 2024 126
 - Q2 2024 99
 - Q3 2024 97
 - Q4 2024 94

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Monthly expenses - Group	20 167	19 378	14 768	17 254	17 295	19 389	12 027	13 479

Funding | Rights issue, directed issue, warrants

- ❖ Successful rights issue (and directed issue)
 - Increase in equity: SEK 205 million (*)
 - Increase in liquidity: SEK 93 million (*)
- ❖ No of shares will increase from 117 million to 4.448 billion when completed
- ❖ Issue using Warrants: max. 2.165 billion new shares if fully subscribed → max. 6.613 billion shares after completion.
- ❖ Planned reversed split as well as reduction of share capital/quota value per share (as communicated in separate press releases) where reduction of share capital/quota value per share will be prioritized
- ❖ Pricing period for the subscription using warrants will be 14 – 29 April
- ❖ Subscription period for Warrants of series TO1 will be May 5 – 19 at 30% discount to the volume weighted price but no lower than the quota value

(*) Directed issue to all guarantors, they chose to invest their fee instead of having it paid out

Consolidated statement of financial position | End of fourth quarter

- ❖ Cash and cash equivalents amounted to SEK 25.7 million (81.9)
 - SEK 21 million in new loan from main owner Nexttobe received in fourth quarter
 - Total loans amounted to SEK 99.5 million at end of year; SEK 59 million paid as of Feb 2025
 - SEK 40 million in a bridge loan facility received in Dec 2024; paid off as of Feb 2025
 - Total bridge loan amounted to SEK 40 million at end of year
 - Current total outstanding loans amount to SEK 40.5 million

- ❖ Inventories amounted to SEK 33.2 million (46.5)
 - Instruments constitute a majority of inventory value
 - Decrease of inventories primarily driven by deployment of instruments for reagent rental contracts, ongoing evaluations and Early Access Programs (in US)

- ❖ Group equity amounted to SEK -27.5 million (189.6) but ...

- ❖ ... parent company equity amounted to SEK 74.2 million (197.8)
 - Includes SEK 70 million of "Podler-technology", not included in group equity
 - Includes SEK ~32 million of "Shares in subsidiaries" (Q-linea Inc), not included in group equity

Future financing

❖ Secured financing:

Cash at hand 31 of December 2024:	SEK 25.7 million
Net proceeds from rights issue and directed issue (*):	<u>SEK 93.3 million</u>
Total financing available:	SEK 119 million

❖ Additional financing required for “Going Concern”:

SEK 80 million

❖ Additional sources of financing anticipated

Second part of rights issue – warrants (**):	SEK 105 million (at 100% subscription)
Grants/loans	Being explored

❖ Use of funds 2025

OPEX (excl. depr of FA)	SEK 14 – 15 million per month
Working capital	Limited incremental increase anticipated
Investments in fixed assets	Low amounts during 2025

❖ Going concern

The Board considers the available cash and cash equivalents, the outcome of the rights issue and directed issue not to be sufficient to cover the Company’s requirements to carry out the activities planned 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.

(*) Net of transaction costs, repayment of bridge loan and netting of loans (Nexttobe).

(**) Net of transaction costs, calculated using 5 öre/share as subscription price and 100% subscription.

**Thank
you!**

Questions?

