# Year-end report 1 January – 31 December 2024

## 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.

## CEO COMMENT

### 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

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.

**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.

**For more information, please contact:**

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**About Q-linea**

Q-linea's rapid AST system, ASTar®, accelerates and simplifies the time-sensitive workflows faced during the treatment of patients with bloodstream infections and sepsis. Hospitals use ASTar to vastly reduce the time to optimal antimicrobial therapies and ensure that patients receive the correct treatments sooner — when time matters most. We are helping to create sustainable healthcare, now and in the future, and safeguard the effectiveness of antibiotics for generations to come.
Q-linea is headquartered in Uppsala, Sweden and has regional offices in Italy and the USA, with partnerships worldwide.
ASTar Instrument and ASTar BC G- Consumable kit are CE-IVD marked and FDA 510(k) cleared. For more information, please visit www.qlinea.com

*This information is information that Q-linea is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-02-28 07:30 CET.*

**Attachments**

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