

## Strong start to the year with accelerating momentum

### First quarter: 1 January–31 March 2025

- Five customer contracts were signed during the quarter, three of which were in the US.
- Total of 9 ASTar units installed or contracted at end of Q1 2025 out of 30 – 40 planned by end of 2025
- The Group's net sales amounted to SEK 3.7 (1.5) million, an increase of 249 percent.
- The Group's EBIT amounted to SEK -44.6 (-56.0) million, an improvement of SEK 11.4 million.
- Profit after tax for the period amounted to SEK -45.2 (-56.0) million.
- Earnings per share before and after dilution amounted to SEK -0.02 (-0.5).
- Cash flow from operating activities amounted to SEK -50.1 (-48.0) million.

### Significant events

#### *In the first quarter of 2025*

- The company publishes a company and market update with the main message that 30 – 40 instruments are expected to be contracted by the end of 2025 and that another 60 – 90 instruments are placed in 2026.
- The company signs its first two agreements with customers in the United States.
- Q-linea signs a framework agreement with a large national American reference laboratory.
- The company wins the first tender in Belgium and wins another tender in Italy.
- Q-linea announces the outcome of the rights issue, subscribed to 90.5 percent, corresponding to approximately SEK 204 million before transaction costs. In total, the Group received cash of approximately SEK 93 million after transaction costs, set-off of loans and repayment of bridge loans.

#### *After the end of the period*

- The company announces that the first clinical evaluation in the Gulf Cooperation Council region of ASTar has been initiated at Sheikh Khalifa Medical City, Abu Dhabi (UAE).
- Q-linea publishes a communiqué from the Extraordinary General Meeting on April 3 where a decision was made to reduce the Company's share capital with the primary purpose of enabling a discount in the future exercise of warrants of series TO1.

## Strong start to the year



The year has gotten off to a fast start with Q1 revenues exceeding sales for all of 2024. We met our objective for five commercial contracts in Q1 2025 and expect to maintain steady quarter-over-quarter ASTar volume growth. Q1 contracts lift installed or contracted ASTar base to nine units for routine clinical use from four at year-end 2024.

### Pipeline and momentum show potential for 10x growth during 2025

We aim to have contracts for 30 – 40 ASTars globally by the end of 2025, with a fleet average of 1,000 clinical patient tests per year per instrument. Growth during the year will be balanced across the US and EMEA regions. Pace during 2025 will continue to increase as projects in the pipeline mature. We anticipate maintaining a high, competitive win rate based on the superior technical and clinical characteristics of ASTar.

During the year we will also see the first in-network expansions, with US IDNs adding ASTars to cover their hub-and-spoke systems.

Given industry cycle times of 12 – 15 months to routine clinical use, most of the placements for 2026 are already visible in the pipeline. We expect to see the US market overtake Europe next year and comprise a larger share of the 60 – 90 ASTar placements in plan for 2026.

### First contracts for clinical use in US market

Our first contract with a major US integrated delivery network (IDN) was signed early January and was followed during the quarter with two further contracts in the US.

In March 2025, Q-linea signed a Master Service Agreement (MSA) with one of the top national reference lab networks in the US. We are now building a plan with their clinical and operations teams to deploy ASTar into labs across the network. We expect to install the first instrument by early May. The network has potential to adopt 12+ instruments annually with high-testing volumes at each site, and we anticipate installations in at least a half-dozen sites during 2025.

Evaluations continue at multiple sites in the US. ASTar is maintaining a high evaluation-conversion rate, as

anticipated. In addition, the US pipeline continues to expand quickly with over 100 ASTar-potential sites identified and working through the sales cycle.

### Further wins in EMEA region

Q1 saw continued progress in Europe with new contracts in Italy and Belgium. Installations during 2024 are now in routine clinical use, saving lives and improving hospital budgets. We estimate that ASTar saved over 100 lives during 2024.

ASTar was also approved for use in several Gulf-region countries, and we have already shipped the first unit to Abu Dhabi for clinical evaluation after which we expect it to move into routine use. Further shipments are expected during Q2 with regulatory approval in Saudi Arabia and continued pipeline expansion with our partner, AMICO.

### Maintaining scientific leadership

Q-linea continues our out-sized role in leading industry research into the benefits of rapid AST. We closed the LIFETIMES study in Q1 2025 and are now analysing the data with our four investigator sites in Italy to present further evidence on the health economic benefits of ASTar use. The Early Access Programs in the US are also completing the research phase and will be publishing results throughout 2025, complementing data already released during 2024.

We have a busy calendar of planned podium presentations and posters at global and regional conferences with further journal publications expected across 2025. The scientific evidence will increasingly be supported by real-world testimony on the merits of ASTar and patient and hospital benefits from rapid AST in general.

### Improving financial position

The ASTar installed base is starting to generate recurring sales which will grow as contracted units are installed and go live. Growing production volumes will also contribute to lower per-unit cost-of-goods, along with production efficiency activities already underway. The cost-reduction program in 2024 has resulted in a 20% year-on-year reduction in OPEX, net of reinvestments in key capabilities, especially in strengthening the commercial organisation.

We were pleased to see subscription to the rights issue was above 90 percent and hope to maintain strong participation for the warrant program during May. We continue to seek alternate non-dilutive financing in e.g., grants through 2025.

Overall, we are on-track commercially and operationally to meet our planned breakeven during 2027. The macro-economic environment has been turbulent during Q1 2025, but we have not yet seen any impact on the commercial pipeline. We have made initial mitigations, and have planned further activities, should US tariff policy changes negatively affect our gross margin outlook.

Uppsala, 13 April 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 the statement of profit and loss and statement of cash flows and to the closing balance in the preceding financial year with respect to the statement of financial position. 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

The company does not yet generate its own positive cash flow and is therefore continuously working 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.

Q-linea's available cash and cash equivalents as of March 31, 2025 amounted to SEK 68.0 million, which includes all transactions in the rights issue and directed share issue completed during Q1.

In the month of April, during the period 14 to 29 April, the subscription price for the upcoming issue of shares linked to the holding of warrants (TO1) will be determined. Subscription of shares will take place during the period 5 to 19 May and the subscription price will be 70 per cent of the volume-weighted average price during the period 14 to 29 April. There has been a great deal of interest in the warrants (TO1), but it is not possible to say in advance how large the issue will be.

Cash and cash equivalents, together with known and secured future financing, do not cover the Company's needs to conduct the planned operations for the next 12 months.

In light of the ongoing work on possible financing alternatives, including non-dilutive alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations until break-even. 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 first quarter amounted to SEK 3,681 thousand (1,476), an increase of SEK 2,205 thousand compared with the corresponding period in the preceding year and 1,419 TSEK higher than all of 2024. Sales

comprised ASTar instruments and consumables.

Other operating income for the first quarter amounted to SEK 2,381 thousand (1,436) and relates to the sale of other products and services.

The change in inventory of products in progress, semi-finished goods and finished goods amounted to SEK -1,470 thousand (1,537) for the quarter. Costs for raw materials and consumables and goods for resale for the quarter totalled SEK 1,562 thousand (366).

Other external costs totalled SEK 13,879 thousand (15,568) for the quarter, down SEK 1,689 thousand.

Personnel costs amounted to SEK 27,847 thousand (36,325) for the quarter. The decrease of SEK 8,478 thousand compared with the corresponding quarter in the preceding year was primarily attributable to the cost cutting program completed in the first half of 2024. Costs for the Company's employee share option programme for the quarter amounted to SEK 224 (0) thousand including social security contributions.

Costs for depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK 4,189 thousand (4,807) for the quarter. The costs consist partly of depreciation of machinery and equipment in the Company's own operations and partly depreciation of instruments (ASTar) in our business operations.

Other operating expenses amounted to SEK 1,727 thousand (178) for the quarter and relates largely to exchange-rate losses.

The operating result totalled SEK -44,608 thousand (-55,909) for the quarter. The earnings improvement of SEK 6,335 thousand was attributable to reduced expenses.

The result from financial items totaled SEK -624 thousand (-67) for the first quarter which is mainly linked to interest costs on loans from the Company's owners. The reported tax in the first quarter amounted to SEK 0 thousand (0). The result for the first quarter totalled SEK -45,232 thousand (-55,976).

## Financial position

Cash and cash equivalents at the end of the quarter totalled SEK 68,026 thousand (29,369). Q-linea has a policy that cash and cash equivalents that are not required for daily operations over the coming 12 months are invested in fixed-income funds and listed corporate bonds.

Q-linea's short-term investments totalled SEK 0 thousand (0) on the balance sheet date.

Financial assets totalled SEK 4,197 thousand (4,199) on the balance sheet date, an decrease of SEK 2 thousand

compared with 2024.

Q-linea's financial assets primarily comprise participations in EMPE Diagnostics AB amounting to SEK 4,095 thousand (4,095) at the end of the quarter. Q-linea's holding comprises 23,400 shares, corresponding to 4.97% of the capital and votes.

At the end of the quarter, equity amounted to SEK 120,010 thousand (133,832), the equity/assets ratio to 61% (77) and the debt/equity ratio to -23% (-22).

### Cash flow and investments

Cash flow from operating activities totalled SEK -48,989 thousand (-47,970) for the first quarter. Working capital is SEK 11,500 thousand higher than in the corresponding quarter in 2024, which is offset by an improved operating profit of SEK 11,301 thousand.

Cash flow from investing activities for the first quarter amounted to SEK 752 thousand (-2,499), of which investments in equipment during the first quarter amounted to SEK -195 thousand (-2,447). The positive cash flow (752) is linked to the sale of equipment of SEK 948 thousand.

Q-linea invested SEK 0 thousand (-53) and divested SEK 0 thousand (0) in financial assets in the first quarter.

Cash flow from financing activities in the first quarter amounted to net SEK 91,828 thousand (-2,171). The rights issue was subscribed to just over 90 percent and raised a total of approximately SEK 216,600 thousand (including the directed issue to the guarantors of approximately SEK 12,950 thousand when it chose to invest its guarantee commission). After set-off of loans (SEK 50,000 thousand) from the principal owner Nexttobe, set-off of claims from the guarantors (SEK 12,950 thousand) and payment of transaction costs of SEK 10,800 thousand, the issues raised net proceeds of approximately SEK 142,900 thousand in liquidity contributions. In connection with receiving the issue proceeds, the Company repaid bridge loans, including accrued interest, totaling approximately SEK 49,700 thousand, which means that the remaining loans amount to SEK 40,500 thousand.

### Parent Company

The Parent Company's net sales for the year amounted to SEK 1,689 thousand (5,373), and the loss before tax totalled SEK -36,013 thousand (-48,482).

As of 31 March 2025, the Parent Company's cash and cash equivalents totalled SEK 66,599 thousand (26,489).

## Other information

### Employees

Calculated on the basis of full-time equivalents, Q-linea had 97 (126) employees at the end of the first quarter, 40 (52) of whom were women. The number of consultants on the same date was three (three), one (one) of whom was woman.

### 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 on pages 38–87 of 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
<b>EBITDA</b>	Operating result before depreciation/amortisation and impairment.	This performance measure provides an overall view of profit for the operating activities.
<b>Operating result (EBIT)</b>	Result before financial items according to the income statement.	This earnings measurement is used for external comparisons.
<b>Equity/assets ratio, %</b>	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.
<b>Debt/equity ratio</b>	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.
<b>Equity per share before and after dilution</b>	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	2025	2024	2024
	Jan - Mar	Jan - Mar	Jan - Dec
Operating result (EBIT)	-44,608	-55,909	-213,641
Depreciation, amortisation and impairment	4,189	4,807	17,763
<b>EBITDA</b>	<b>-40,419</b>	<b>-51,102</b>	<b>-195,878</b>

### Equity/assets ratio

SEK thousand (unless otherwise stated)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total assets	193,902	174,079	147,990
Equity	120,010	133,832	-27,456
<b>Equity/assets ratio (%)</b>	<b>62%</b>	<b>77%</b>	<b>-19%</b>

### Debt/equity ratio

SEK thousand (unless otherwise stated)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current liabilities to credit institutions	-	-	99,000
Current liabilities to owners	40,500	-	40,500
<b>Total borrowing (a)</b>	<b>40,500</b>		<b>139,500</b>
- Less cash and cash equivalents (b)	-68,026	-29,369	-25,664
- Less short-term investments (c)	-	-	-
- Less long-term investments (d)	-	-	-
<b>Net debt (e=a+b+c+d)</b>	<b>-27,526</b>	<b>-29,369</b>	<b>113,836</b>
<b>Equity (f)</b>	<b>120,010</b>	<b>133,873</b>	<b>-27,456</b>
<b>Debt/equity ratio (e/f) (%)</b>	<b>-23%</b>	<b>-22%</b>	<b>-415%</b>

### Equity per share

SEK thousand (unless otherwise stated)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity (a)	120,010	133,832	-27,456
Total number of shares outstanding (b)	4,448,288,096	117,166,372	117,166,372
- Less holding of treasury shares (c)	-328,472	-328,472	-328,472
<b>Equity per share (a/(b-c)), SEK</b>	<b>0,03</b>	<b>1,15</b>	<b>-0,23</b>

## Performance measures and other information

SEK thousand (unless otherwise stated)	2025	2024	2024
	Jan–Mar	Jan–Mar	Jan–Dec
<b>Earnings</b>			
Net sales	3,681	1,476	2,362
EBITDA	-40,419	-51,102	-195,878
Operating result (EBIT)	-44,608	-55,909	-213,641
Result for the period	-45,232	-55,976	-216,871
<b>Per share</b>			
Equity per share, SEK	0,03	1,15	-0,23
Earnings per share before and after dilution, SEK	-0,02	-0,48	-1,86
Total number of shares outstanding	4,448,288,096	117,166,372	117,166,372
- of which, treasury shares	-328,472	-328,472	-328,472
Number of shares outstanding excl. treasury shares	4,447,959,624	116,837,900	116,837,900
Total average number of shares	2,251,798,066	117,166,372	117,166,372
- of which, average number of treasury shares	328,472	328,472	328,472
Average number of shares excl. treasury shares	2,251,469,594	117,166,372	116,837,900
<b>Cash flow</b>			
Cash flow from operating activities	-48,989	-47,970	-182,495
Cash flow from investing activities	-352	-2,499	-5,043
Cash flow from financing activities	91,828	-2,171	131,273

SEK thousand (unless otherwise stated)	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Financial position</b>			
Total assets	193,902	174,079	147,990
Cash and cash equivalents	68,026	29,369	25,664
Short-term and long-term investments	-	-	-
Equity	120,010	133,832	-27,456
Equity/assets ratio, %	62	77	-19
Debt/equity ratio, %	neg	neg	neg



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

Uppsala, 13 April 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	
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 14 April 2025 at 7:30 a.m. CEST.*

## Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 14 April 2025, at 1:00 to 2:00 p.m. (CEST). CEO Stuart Gander and CFO Christer Samuelsson will present Q-linea, comment on the interim report for the January to March 2025 period and respond to questions.

To participate via webcast, please visit the following link: <https://q-linea.events.inderes.com/q1-report-2025>

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/q1-report-2025/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	2025	2024	2024
		Jan–Mar	Jan–Mar	Jan–Dec
Net sales	2	3,681	1,476	2,362
Other operating income		2,381	1,436	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-1,470	-1,578	-9,431
Raw materials and consumables, and goods for resale		-1,562	-366	-4,044
Other external costs		-13,879	-15,568	-49,985
Personnel costs	4	-27,847	-36,325	-136,593
Depreciation/amortisation of tangible and intangible assets		-4,189	-4,807	-17,763
Other operating expenses		-1,724	-178	-1,610
<b>Operating result</b>		<b>-44,608</b>	<b>-55,909</b>	<b>-213,641</b>
Financial income		7	6	476
Financial expenses		-631	-73	-3,706
<b>Result from financial items</b>		<b>-624</b>	<b>-67</b>	<b>-3,230</b>
<b>Result before tax</b>		<b>-45,232</b>	<b>-55,976</b>	<b>-216,871</b>
Income tax		-	-	-
<b>Result for the period</b>		<b>-45,232</b>	<b>-55,976</b>	<b>-216,871</b>
<b>Result attributable to:</b>				
Parent Company shareholders		-45,232	-55,976	-216,871
Non-controlling interests		-	-	-
Earnings per share before and after dilution	7	-0,02	-0,48	-1,86

## Consolidated statement of comprehensive income

Amounts in SEK thousand	Note	2025	2024	2024
		Jan–Mar	Jan–Mar	Jan–Dec
<b>Result for the period</b>		<b>-45,232</b>	<b>-55,976</b>	<b>-216,871</b>
<b>Other comprehensive income, net after tax</b>			-	
Items that may be subsequently reversed in profit or loss				
Change in fair value of financial instruments			-	-
Translation differences		-3,583	172	1,312
<b>Total comprehensive income</b>		<b>-48,815</b>	<b>-55,804</b>	<b>-215,559</b>
<b>Comprehensive income attributable to:</b>				
Parent Company shareholders		-48,815	-55,804	-215,559
Non-controlling interests		-	-	-

# Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets		26,614	34,101	29,149
Right-of-use assets		11,931	17,518	12,831
Goodwill		4,889	4,617	4,889
Other intangible assets		21	105	42
Financial assets	6	4,197	4,199	4,202
<b>Total non-current assets</b>		<b>47,651</b>	<b>60,541</b>	<b>51,113</b>
<b>Current assets</b>				
Inventories	5	32,862	43,519	33,191
Accounts receivable		3,985	2,000	627
Other receivables		36,789	34,488	34,423
Prepaid expenses and accrued income		4,589	4,163	2,972
Short-term investments		-	-	-
Cash and cash equivalents		68,026	29,369	25,664
<b>Total current assets</b>		<b>146,250</b>	<b>113,538</b>	<b>96,877</b>
<b>TOTAL ASSETS</b>		<b>193,902</b>	<b>174,079</b>	<b>147,990</b>

# Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to Parent Company shareholders</b>				
Share capital		222,414	5,858	5,858
Reserves		-3 583	145	1,312
Other contributed capital		1,459,065	1,483,364	1,482,783
Retained earnings, including result for the year		-1,557,887	-1,355,536	-1,517,409
<b>Total equity attributable to Parent Company shareholders</b>		<b>120,010</b>	<b>133,832</b>	<b>-27,456</b>
Equity attributable to non-controlling interests		-	-	-
<b>Total equity</b>		<b>120,010</b>	<b>133,832</b>	<b>-27,456</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current lease liabilities		4,352	9,612	5,568
Loan from principal owner	3	40,500	-	40,500
<b>Total non-current liabilities</b>		<b>44,852</b>	<b>9,612</b>	<b>46,068</b>
<b>Current liabilities</b>				
Loans from credit institutions		-	-	99,000
Loan from principal owner	3	5,680	5,610	3,702
Accounts payable		6,237	6,691	6,137
Current lease liabilities		-	-	-
Current tax liabilities		1,821	4,046	3,063
Other liabilities		15,303	14,287	17,476
Accrued expenses and deferred income		<b>29,040</b>	<b>30,635</b>	<b>129,378</b>
<b>Total current liabilities</b>		<b>73,892</b>	<b>40,247</b>	<b>175,446</b>
<b>Total liabilities</b>		<b>193,902</b>	<b>174,079</b>	<b>147,990</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>222,414</b>	<b>5,858</b>	<b>5,858</b>

## Consolidated statement of changes in equity

		Equity attributable to Parent Company shareholders <sup>1)</sup>				
Amounts in SEK thousand	Note	Share capital	Other contrib- uted capital	Reserves	Retained earn- ings, including result for the year	Total equity
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
Result for the period		-	-	-	-55,976	-55,976
Other comprehensive income		-	-	891	-719	172
<b>Comprehensive income for the pe- riod</b>		<b>0</b>	<b>0</b>	<b>891</b>	<b>-56,694</b>	<b>-55,804</b>
		-	-	-	-	0
Share-based remuneration pro-	4	0	0	0	0	0
<b>Transactions with shareholders</b>		<b>5,858</b>	<b>1,483,364</b>	<b>145</b>	<b>-1,355,536</b>	<b>133,832</b>
<b>Closing balance, 31 March 2024</b>						
		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
<b>Opening balance, 1 Jan 2024</b>		-	-	-	-216,871	-216,871
Result for the period		-	-	2,057	-2,006	51
Other comprehensive income		0	0	2,057	-218,877	-216,820
<b>Comprehensive income for the pe- riod</b>		-	-	-	-	0
New share issue		-	-582	-	-	-582
Issue costs		-	-	-	309	309
Share-based remuneration pro-	4	0	-528	0	309	-272
<b>Transactions with shareholders</b>		<b>5,858</b>	<b>1,482,783</b>	<b>1,312</b>	<b>-1,517,409</b>	<b>-27,456</b>
<b>Closing balance, 31 Dec 2024</b>						
		<b>5,858</b>	<b>1,482,783</b>	<b>1,312</b>	<b>-1,517,409</b>	<b>-27,456</b>
<b>Opening balance, 1 Jan 2025</b>		-	-	-	-45,232	-45,232
Result for the period		-	-	-4,894	4,531	-364
Other comprehensive income		0	0	-4,894	-40,702	-45,596
<b>Comprehensive income for the pe- riod</b>		216,556	-	-	-	216,556
Share-based remuneration pro-	4	0	-23,718	-	-	-23,718
<b>Transactions with shareholders</b>		-	-	-	224	224
<b>Closing balance, 31 Mar 2025</b>		<b>216,556</b>	<b>-23,718</b>	<b>-</b>	<b>224</b>	<b>193,062</b>

<sup>1)</sup> There are no non-controlling interests.

# Consolidated statement of cash flows

Amounts in SEK thousand	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
<b>Cash flow from operating activities</b>			
Operating result	-44,608	-55,909	-213,641
Adjustments for non-cash items	3,748	4,797	17,956
Interest received	7	7	476
Interest paid	-864	-38	-3,398
Tax paid	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-41,717</b>	<b>-51,143</b>	<b>-198,607</b>
<b>Changes in working capital</b>			
Change in inventories	14	3,045	13,527
Change in accounts receivable	-3,409	-1,940	-572
Change in other current receivables	-3,887	103	1,109
Change in other current liabilities	-3,122	1,681	3,687
Change in accounts payable	2,027	285	-1,639
<b>Changes in working capital</b>	<b>-8,377</b>	<b>3,173</b>	<b>16,112</b>
<b>Cash flow from operating activities</b>	<b>-50,094</b>	<b>-47,970</b>	<b>-182,495</b>
<b>Cash flow from investing activities</b>			
Investments in tangible assets	-195	-2,447	-4,991
Short-term investments	948	-	-
Divestment of short-term investments	-	-	-
Investments in financial assets	-	-52	-52
Divestment of financial assets	-	-	-
<b>Cash flow from investing activities</b>	<b>-753</b>	<b>-2,499</b>	<b>-5,043</b>
<b>Cash flow from financing activities</b>			
New share issue	216,556	-	-
Issue costs	-23,718	-	-582
Loans raised from principal owner	-	-	139,500
Repayment of lease liabilities	-2,010	-2,171	-7,645
Repayment of loans	-99,000	-	-
<b>Cash flow from financing activities</b>	<b>91,828</b>	<b>-2,171</b>	<b>131,273</b>
<b>Cash flow for the period</b>	<b>42,487</b>	<b>-52,640</b>	<b>-56,265</b>
Cash and cash equivalents at the beginning of the period	25,664	81,895	81,895
Exchange rate difference in cash and cash equivalents	-124	114	34
<b>Cash and cash equivalents at the end of the period</b>	<b>68,026</b>	<b>29,369</b>	<b>25,664</b>

## Parent Company income statement

Amounts in SEK thousand	Note	2025	2024	2024
		Jan–Mar	Jan–Mar	Jan–Dec
Net sales External	2	1,449	2,033	2,007
Net sales Internal		240	3,340	15,503
Other operating income		2,221	879	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		14	-4,916	-19,376
Raw materials and consumables, and goods for resale		-1,562	-360	-4,038
Other external costs		-12,386	-16,056	-53,065
Personnel costs	4	-20,882	-30,599	-109,230
Depreciation/amortisation of tangible and intangible Non-current assets		-2,361	-2,658	-10,472
Other operating expenses		-1,702	-164	-1,488
<b>Operating result</b>		<b>-34,968</b>	<b>-48 501</b>	<b>-176,737</b>
Revenue from holdings of listed corporate bonds that are non-current assets		-	-	-14,414
Other interest income and similar profit items		271	20	959
Interest expenses and similar loss items		-1,315	-1	-3,105
<b>Result from financial items</b>		<b>-1,045</b>	<b>20</b>	<b>-16,561</b>
<b>Result before tax</b>		<b>-36 013</b>	<b>-48 482</b>	<b>-193 297</b>
Tax on result for the period		-	-	-
<b>Result for the period</b>		<b>-36 013</b>	<b>-48 482</b>	<b>-193 297</b>

## Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2025	2024	2024
		Jan–Mar	Jan–Mar	Jan–Dec
<b>Result for the period</b>		<b>-36,013</b>	<b>-48,482</b>	<b>-193,297</b>
<b>Other comprehensive income, net after tax</b>				
Items that may be subsequently reversed in profit or loss				
Changes in fair value of financial instruments		-	-	70,000
<b>Total comprehensive income</b>		<b>-36,013</b>	<b>-48,482</b>	<b>-123,297</b>

# Parent Company balance sheet

Amounts in SEK thousand	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Licences		-	-	-
Technology and customer relationships		21	105	42
Goodwill		272	1,358	543
<b>Total intangible assets</b>		<b>293</b>	<b>1,463</b>	<b>585</b>
<i>Tangible assets</i>				
Equipment, tools, fixtures and fittings		20,662	29,473	22,536
<b>Total tangible assets</b>		<b>20,662</b>	<b>29,473</b>	<b>22,536</b>
<i>Financial assets</i>				
Participations in Group companies		117,259	21,428	101,873
Other securities held as non-current assets	6	17,345	4,095	15,790
Other non-current receivables		52	51	52
<b>Total financial assets</b>		<b>13,250</b>	<b>-</b>	<b>11,695</b>
<b>Total non-current assets</b>		<b>134,655</b>	<b>25,574</b>	<b>117,715</b>
<b>Current assets</b>				
Inventories	5	30,670	42,417	28,806
<i>Current receivables</i>				
Accounts receivable		1,692	5,164	481
Accounts receivable group companies		22	-	3,513
Other receivables		36,220	35,466	33,937
Other receivables group companies		-	-	-
Prepaid expenses and accrued income		4,145	5,407	3,740
<b>Total current receivables</b>		<b>42,079</b>	<b>46,037</b>	<b>41,672</b>
Cash and bank balances		66,599	26,489	20,553
<b>Total current assets</b>		<b>139,349</b>	<b>114,943</b>	<b>91,031</b>
<b>TOTAL ASSETS</b>		<b>294,959</b>	<b>171,453</b>	<b>231,868</b>



# Parent Company balance sheet

Amounts in SEK thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	222,414	5,858	5,858
Revaluation reserve	70,000	-	70,000
<b>Total restricted equity</b>	<b>292,414</b>	<b>5,858</b>	<b>75,858</b>
<b>Unrestricted equity</b>			
Share premium reserve	1,459,065	1,483,364	1,482,783
Fair value reserve	-	-	-
Retained earnings	-1,484,150	-1,291,386	-1,291,076
Result for the period	-36,013	-48,482	-193,297
<b>Total unrestricted equity</b>	<b>-61,098</b>	<b>143,497</b>	<b>-1,591</b>
<b>Total equity</b>	<b>231,316</b>	<b>149,355</b>	<b>74,268</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Loan from principal owner	40 500	-	40 500
<b>Total Non-current liabilities</b>	<b>40 500</b>	<b>0</b>	<b>40 500</b>
<i>Current liabilities</i>			
Loan from principal owner	-	-	99,000
Accounts payable	5,183	5,371	3,023
Accounts payable group companies	5,016	278	28
Current tax liabilities	-	-	-
Other liabilities	1,594	3,727	2,562
Liabilities group companies	25	-	25
Accrued expenses and deferred income	11,325	12,722	12,462
<b>Total current liabilities</b>	<b>23,143</b>	<b>22,098</b>	<b>117,101</b>
<b>Total liabilities</b>	<b>63,643</b>	<b>22,098</b>	<b>157,601</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>294 959</b>	<b>171,453</b>	<b>231,868</b>

## Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted equity		Unrestricted equity			Total equity
		Share capital	Revaluation reserve	Share premium reserve	Retained earnings	Result for the period	
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>0</b>	<b>1,483,364</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
Result for the period		-	-	-	-	-48,482	-48,482
Other comprehensive income		-	-	-	-	-	0
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-		-	-219,764	219,764	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-219,764</b>	<b>171,282</b>	<b>-48,482</b>
<b>Transactions with shareholders</b>							
Share-based remuneration programmes	4	-		-	-	-	0
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>544</b>	<b>0</b>	<b>544</b>
<b>Closing balance, 31 March 2024</b>		<b>5,858</b>	<b>0</b>	<b>1,483,364</b>	<b>-1,291,386</b>	<b>-48,482</b>	<b>149,355</b>
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>0</b>	<b>1,483,364</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-193,297	-193,297
Other comprehensive income		-	70,000	-	-	-	70,000
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-219,764	219,764	0
<b>Total comprehensive income</b>		<b>0</b>	<b>70,000</b>	<b>0</b>	<b>219,764</b>	<b>26,464</b>	<b>-123,297</b>
<b>Transactions with shareholders</b>							
New share issue		-	-	-	-	-	0
Issue costs		-	-	-582	-	-	-582
Share-based remuneration programmes	4	-		-	309	-	309
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-582</b>	<b>309</b>	<b>0</b>	<b>-272</b>
<b>Closing balance, 31 Dec 2024</b>		<b>5,858</b>	<b>70,000</b>	<b>1,482,783</b>	<b>-1,291,076</b>	<b>-193,297</b>	<b>74,268</b>
<b>Opening balance, 1 Jan 2025</b>		<b>5,858</b>	<b>70,000</b>	<b>1,482,783</b>	<b>-1,291,076</b>	<b>-193,297</b>	<b>74,268</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-36,013	-36,013
Other comprehensive income		-	-	-	-	-	0
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-193,297	193,297	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>193,297</b>	<b>157,284</b>	<b>33,987</b>
<b>Transactions with shareholders</b>							
New share issue		216,5	-	-	-	-	216,556
Issue costs		-	-	23,718	-	-	-23,718
Share-based remuneration programmes	4	-	-	-	224	-	224
<b>Transactions with shareholders</b>		<b>216,5</b>	<b>0</b>	<b>-23718</b>	<b>224</b>	<b>0</b>	<b>193,062</b>
<b>Closing balance, 31 Mar 2025</b>		<b>222,4</b>	<b>70,000</b>	<b>1,459,065</b>	<b>-1,484,150</b>	<b>-36,013</b>	<b>231,316</b>

# 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:

	2025	2024	2024
SEK thousand	Jan–Mar	Jan–Mar	Jan–Dec
United Kingdom	82	57	462
France	-	95	183
Finland	76	1,314	1,343
Belgium	1,291	-	19
Italy	220	-	355
USA	2,013	-	-
<b>Total net sales by geographic market</b>	<b>3,681</b>	<b>1,466</b>	<b>2,362</b>

## 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 first quarter, the parent company made a capital contribution to Q-linea S.r.l. of EUR 200 thousand (200), which was recognised as SEK 2,295 thousand (2 219) in the Parent Company, and a capital contribution to Q-linea Inc of USD 1,200 thousand (600), which was recognised as SEK 13,091 thousand (6,243) in the parent company.

Q-linea AB had a remaining loan facility with its principal owner, Nexttobe, of SEK 40.5 million as of 31 March. The conditions for the loan facility were established at the 2024 Annual General Meeting. 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 had to be taken into account. The remaining part of the loan facility matures 30 June 2026.

## Note 4 Share-based remuneration programmes

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 first quarter of 2024 amounts to SEK 224 thousand and consists of IFRS2 costs in full.

As of 31 March 2025, there were employee share options outstanding as follows:

Programme	Date range for possible exercise	Number of options outstanding	Total possible number of shares	Exercise price
Employee share option programme 2024/2027	1 Sep. – 31 Dec. 2027	6,333,000	6,333,000	4,24
<b>Total possible number of shares</b>			<b>315,850</b>	

In the event that share options are exercised, shares will be primarily allotted from treasury shares and secondarily through a new issue.

## Note 5 Inventories

At the end of the first quarter of 2025, the Company had an inventory value of SEK 33,936 thousand (33,191).

SEK thousand	31 Mar 2025	31 Mar 2024	31 Dec 2024
Raw materials and consumables	6,936	8,356	5,932
Goods for resale	22,131	25,497	22,409
Products in progress	1,657	5,152	1,782
Semi-finished goods	2,845	3,971	1,556
Finished goods	367	543	1,511
<b>Total inventories</b>	<b>33,936</b>	<b>43,519</b>	<b>33,191</b>

## 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.

Since most of the securities in these fixed-income funds have a remaining term of more than three months, they have been recognised as short-term investments rather than cash and cash equivalents. The fixed-income funds are measured at fair value. Changes in fair value are recognised in profit or loss. They are traded in an active market with quoted market prices comprising their fair value. The Company had no holdings in fixed-income funds 31 March 2025.

The corporate bonds in which Q-linea invests some of its positive cash flow, are also traded in an active market with quoted market prices, which comprise their fair value, which is also the amount at which they are measured. Changes in the bonds' fair value are recognised in other comprehensive income. The Company had no holdings in bonds 31 March 2025.

## 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)	2025	2024	2024
	Jan–Mar	Jan–Mar	Jan–Dec
Result for the period	-45,232	-55,976	-216 871
Weighted average number of shares outstanding	2,251,798,066	117,166,372	117,166,372
- Less average holding of treasury shares	-328,472	-328,472	-328,472
<b>Earnings per share before and after dilution (SEK)</b>	<b>-0.02</b>	<b>-0.48</b>	<b>-1.86</b>

## 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.

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

The company does not yet generate its own positive cash flow and is therefore continuously working 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.

Q-linea's available cash and cash equivalents as of March 31, 2025 amounted to SEK 68.0 million, which includes all transactions in the rights issue and directed share issue completed during Q1.

In the month of April, during the period 14 to 29 April, the subscription price for the upcoming issue of shares linked to the holding of warrants (TO1) will be determined. Subscription of shares will take place during the period 5 to 19 May and the subscription price will be 70 per cent of the volume-weighted average price during the period 14 to 29 April. There has been a great deal of interest in the warrants (TO1), but it is not possible to say in advance how large the issue will be.

Cash and cash equivalents, together with known and secured future financing, do not cover the Company's needs to conduct the planned operations for the next 12 months.

In light of the ongoing work on possible financing alternatives, including non-dilutive alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations until break-even. 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 company announces that the first clinical evaluation in the Gulf Cooperation Council region of ASTar has been initiated at Sheikh Khalifa Medical City, Abu Dhabi (UAE).

Q-linea publishes a communiqué from the Extraordinary General Meeting on April 3 where a decision was made to reduce the Company's share capital with the primary purpose of enabling a discount in the future exercise of warrants of series TO1.