



Sustainable healthcare for a new generation

2025 Q1 Report

April 14, 2025



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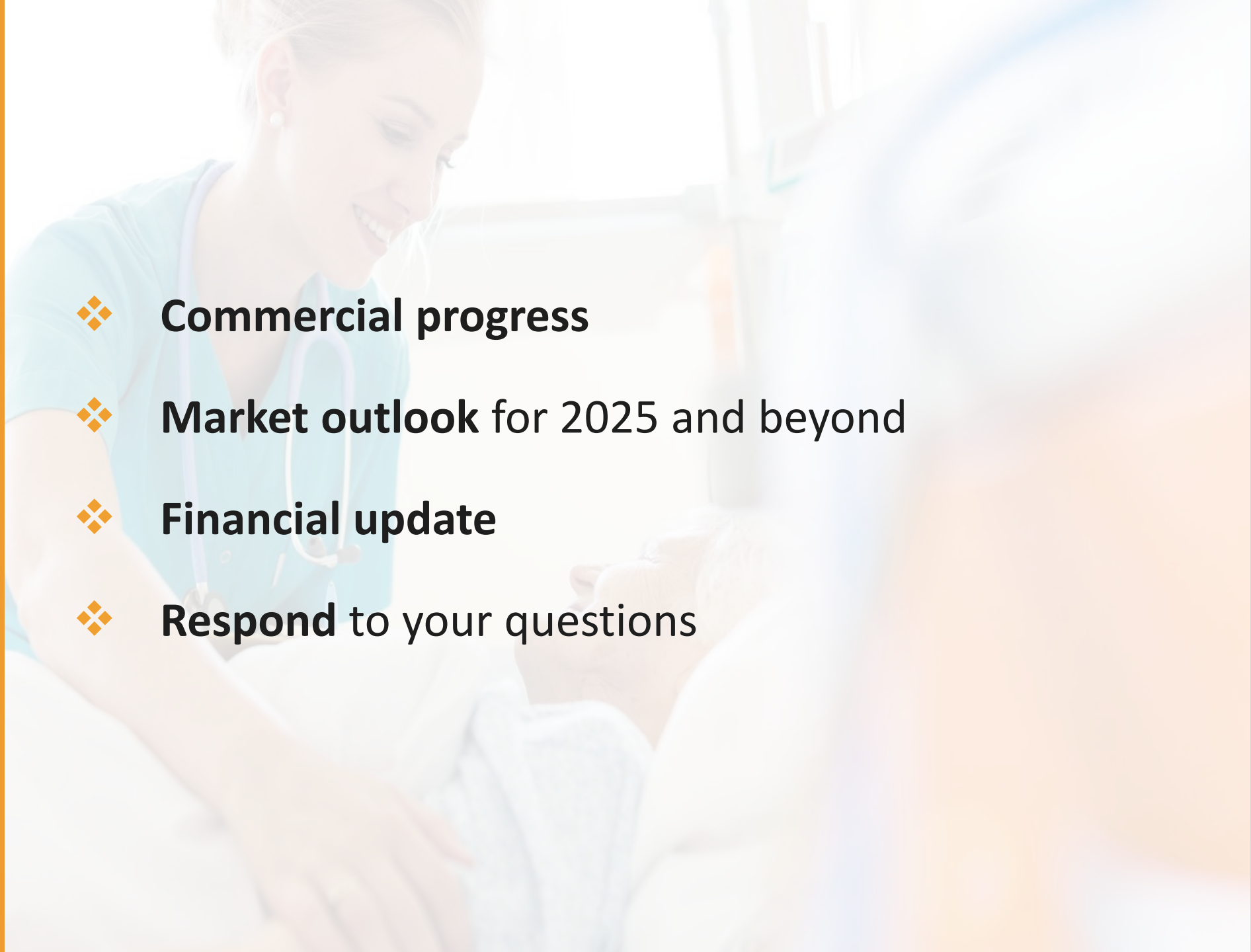
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Topics for today

- ❖ **Commercial progress**
- ❖ **Market outlook for 2025 and beyond**
- ❖ **Financial update**
- ❖ **Respond to your questions**



Key messages for today



- 1 **Q1 commercial activity surpassed full-year 2024** with five contracts signed during the quarter
- 2 **Installations running smoothly** with three ASTars installed in Q1, raising total to seven ASTars in routine clinical use
- 3 **Meeting plan on revenue and cost** with 20% YoY reduction in operating costs; further production efficiencies planned
- 4 **2025 outlook with continued progress** across all dimensions: clinical (evidence), commercial (placements) and financial (topline, CoGS)

AS^{Tar}: Revolutionizing AST

~6

**Hours
turn-around time**

- Save lives
- Save money
- Reduces clinical effort

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**Minutes
Hands-on time**

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

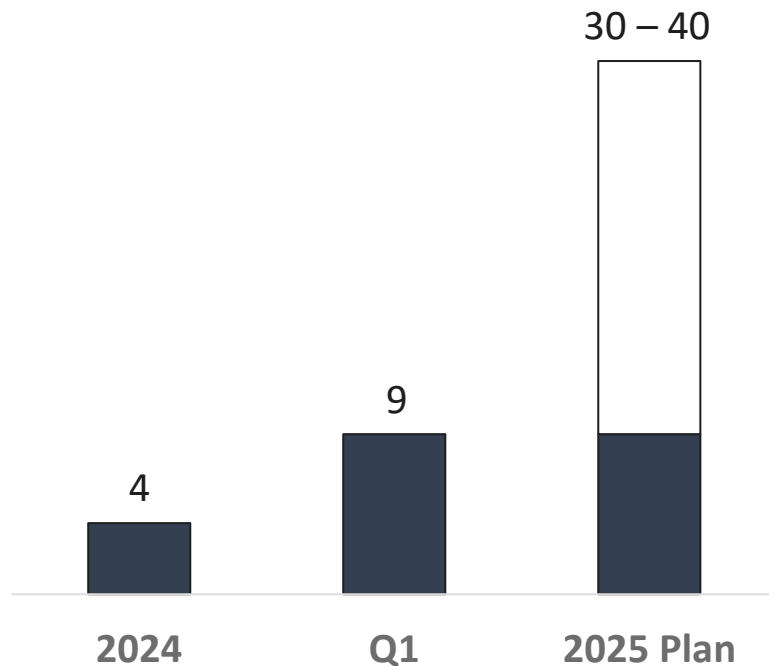
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**Fully-automated,
random access platform**

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

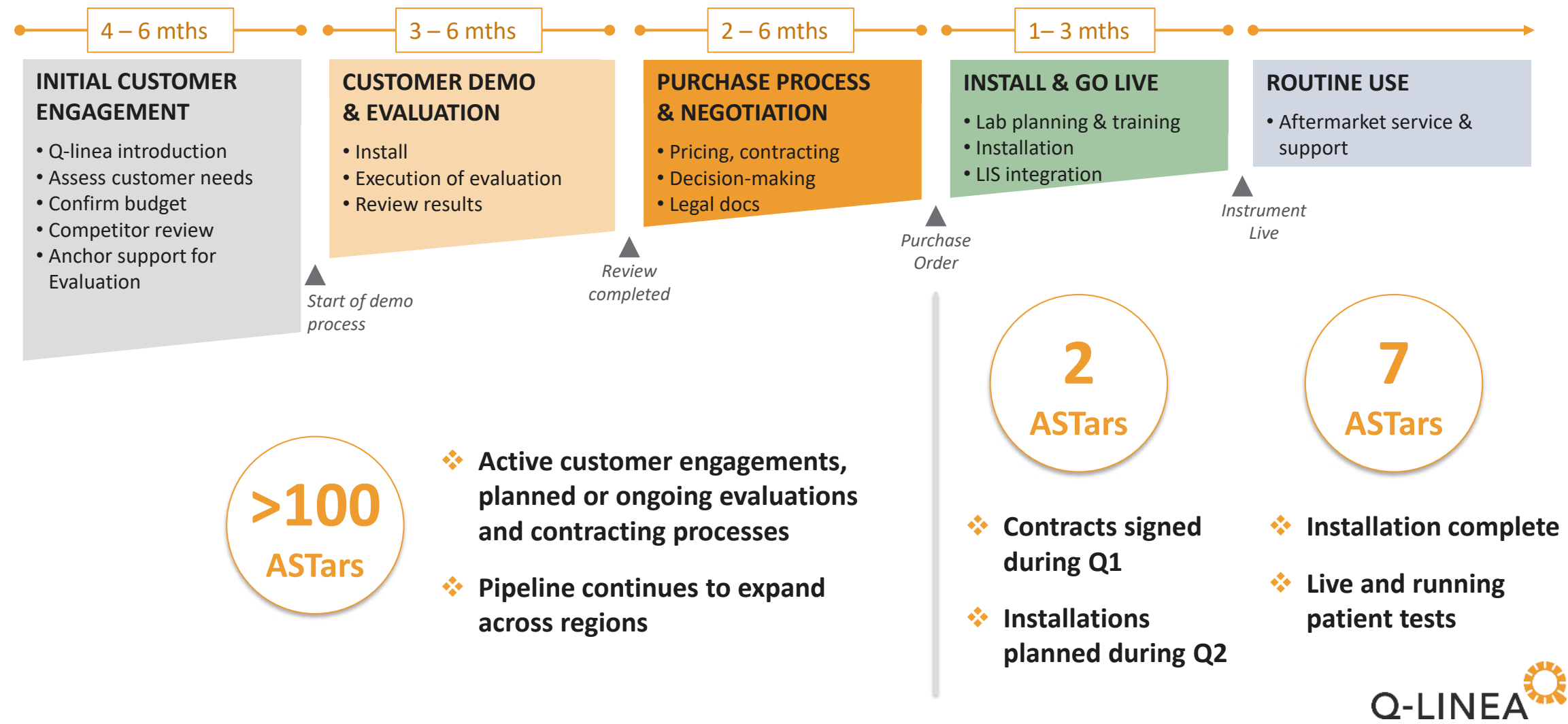
Gaining momentum | Q1 contracts more than double ASTar installed base

ASTar units contracted for routine clinical use at end-of-period

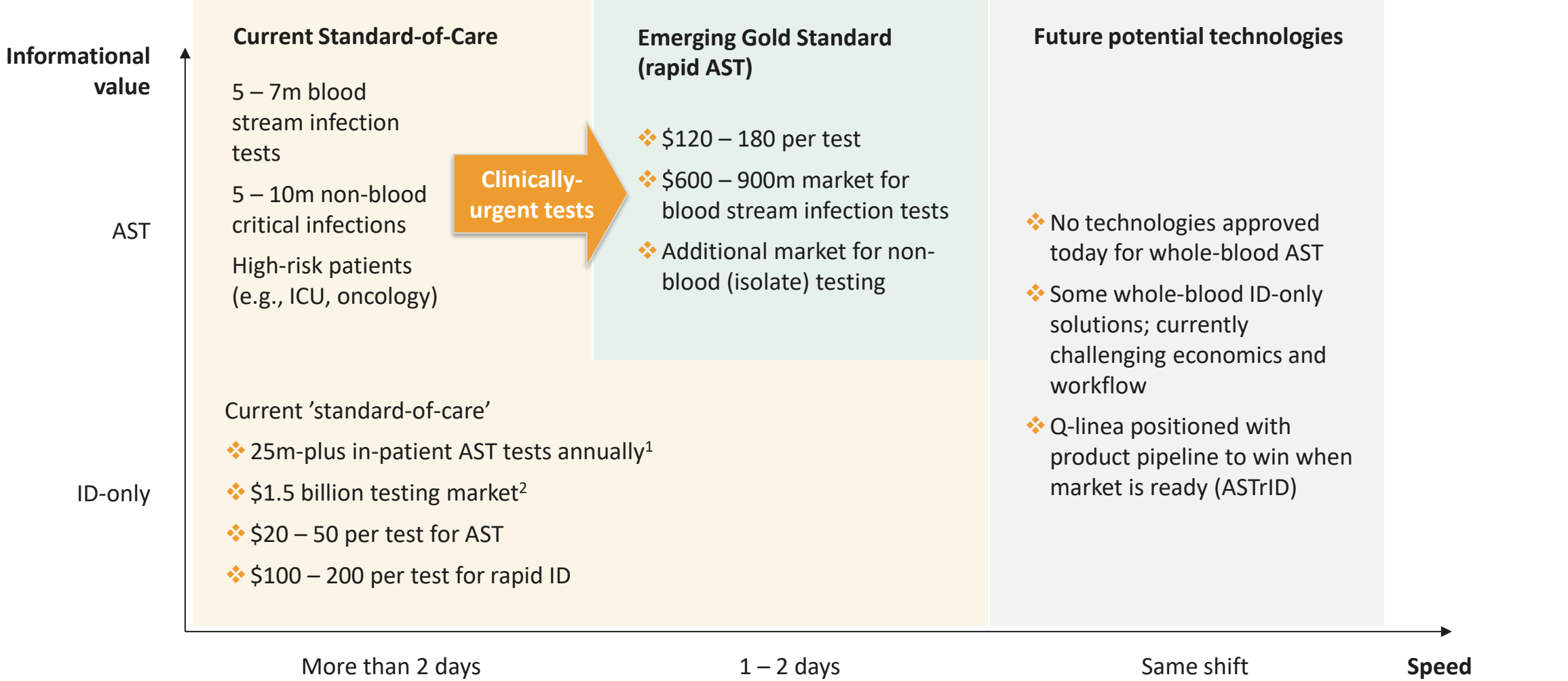


- ❖ **Three contracts signed in US market**
- ❖ Including **Master Service Agreement** with major US national reference lab network
- ❖ **Belgian tender won** : first ASTar in routine clinical use in Benelux region
- ❖ **Italian tender won** to service Naples region
- ❖ **First Gulf region shipment** for evaluation in Abu Dhabi

Pipeline expansion | Focused on accelerating cycle time from evaluation to go-live



Recap | Building a \$600 – 900 million market segment for blood stream infection testing



8

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

Live from Vienna | ESCMID conference ongoing



- ❖ Q-linea and ASTar prominent as leading solution for rapid AST
- ❖ Dozens of customer leads, evaluation requests and further distribution opportunities
- ❖ Q-linea presented three research posters: importance of controlled inoculum, gram-positive performance on ASTar and LIFETIMES study evidence on patients moving to optimal therapy and reduced time-on-therapy

Update | Status against our ambition for the year

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 | First quarter 2025

REVENUES

Net sales SEK 3.7 million for the quarter, approx. 250% growth over Q1 2024 and already higher than FY 2024

Recurring income from consumables will continue to increase as the installed base increases

Development in line with our financial plan to break-even during 2027

OPEX

Good cost control, in line with cost saving program set out (14 – 15 MSEK/month)

FINANCING

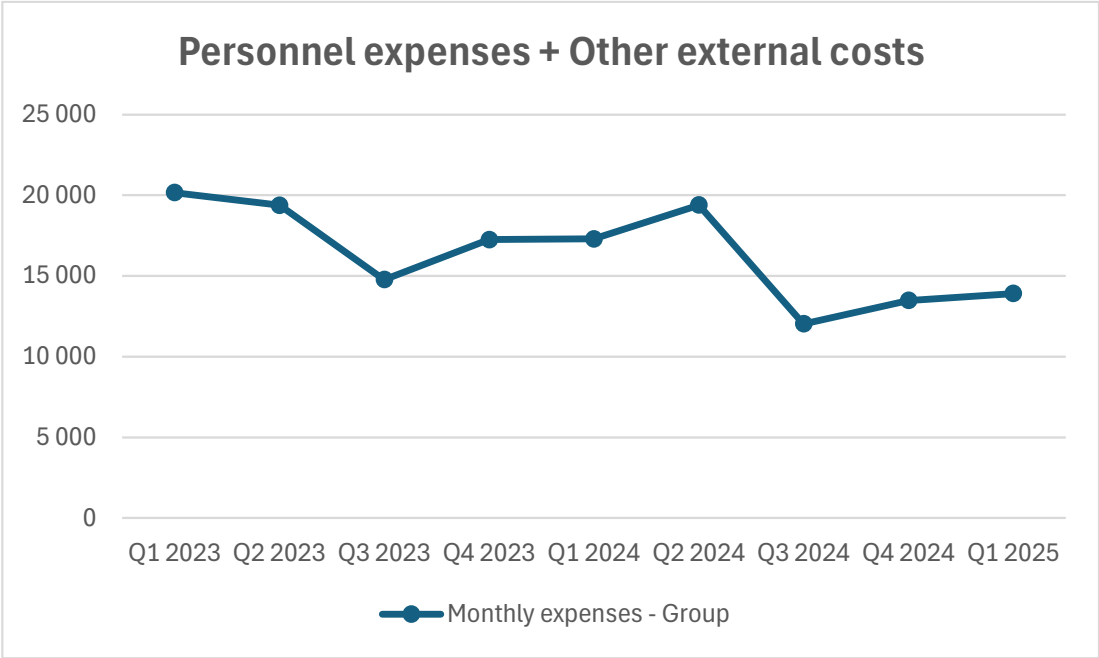
Rights issue + directed share issue completed in March – 90.5% subscription

Approx. 204M in new equity

93M net in new liquidity (after netting of loans, repayment of bridge loans, transactions cost)

(Share issue based on warrants will be concluded in May, price setting period in April)

OPEX development | 2023 – 2025Q1



- ❖ 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 end of Q1 2025: 97
 - Q1 2024 126
 - Q2 2024 99
 - Q3 2024 97
 - Q4 2024 94
 - Q1 2025 97

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Monthly expenses - Group	20 167	19 378	14 768	17 254	17 295	19 389	12 027	13 479	13 909

Source: Company information.

Events to come | April - July

- ❖ Price setting period for subscription via warrants: 14 – 29 April
- ❖ Annual report will be published 25 April
- ❖ Subscription period of shares with support of warrants: 5 – 19 May
- ❖ AGM 26 June (reversed split of shares, details to be published later)
- ❖ Q2 interim report: 10 July

Funding | Share issue with support/use of warrants

Share price (öre)	MSEK									
	Subscription (%)									
	10	20	30	40	50	60	70	80	90	100
15	22	44	66	89	111	133	155	177	199	222
14	21	41	62	83	103	124	145	165	186	207
13	19	38	58	77	96	115	134	154	173	192
12	18	35	53	71	89	106	124	142	160	177
11	16	33	49	65	81	98	114	130	146	163
10	15	30	44	59	74	89	103	118	133	148
9	13	27	40	53	66	80	93	106	120	133
8	12	24	35	47	59	71	83	95	106	118
7	10	21	31	41	52	62	72	83	93	103
6	9	18	27	35	44	53	62	71	80	89
5	7	15	22	30	37	44	52	59	66	74
4	6	12	18	24	30	35	41	47	53	59
3	4	9	13	18	22	27	31	35	40	44
2	3	6	9	12	15	18	21	24	27	30

- ❖ Amount depends on share price and subscription rate
- ❖ 30 percent discount and 2.5 percent transaction costs assumed
- ❖ High interest in TO1/warrants

Future financing

❖ Secured financing:

Cash at hand 31 of March 2025: SEK 68.0 million

❖ Additional sources of financing anticipated

Second part of rights issue – warrants:	Depends on share price and subscription level
Non-dilutive financing (Grants)	Actively seeking
Licencing of technology	Ongoing discussions
Loans	Actively seeking
Gross profit, OPEX savings	Optimizing

❖ Use of funds 2025

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

❖ Going concern

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 until break-even.

**Thank
you!**

Questions?

