



Sustainable healthcare for a new generation

# Annual General Meeting CEO message

June 26<sup>th</sup>, 2025



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# Topics for today

- ❖ **Commercial & Market development**
- ❖ **Customer engagement and feedback**
- ❖ **Status check-in on 2025 ambition**
- ❖ **Respond to your questions**

# Recap | Mid-way through our transition to commercialisation

A transformation for Q-linea ... from the technology **to the patient**

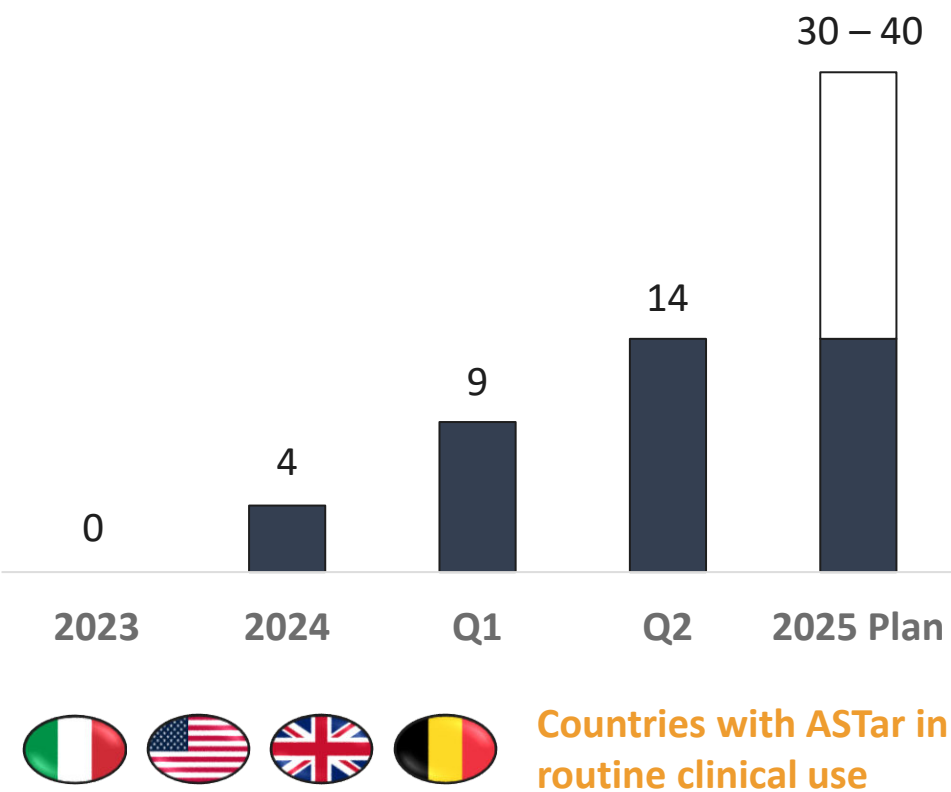


## Recap | Four top priorities for the past 12 months

- 1 **Establish leadership in US market** with broad brand / product awareness and share-leadership in instrument placement
- 2 **Build velocity through EU pipeline** leveraging in-market team and strengthening distribution channels
- 3 **Deliver on key development programs** to maintain leading market offering and further increase addressable market
- 4 **Strengthen P&L and risk profile** to support funding needs; maintain cost discipline while growing topline

# Sales development | Continued growth of the ASTar installed

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

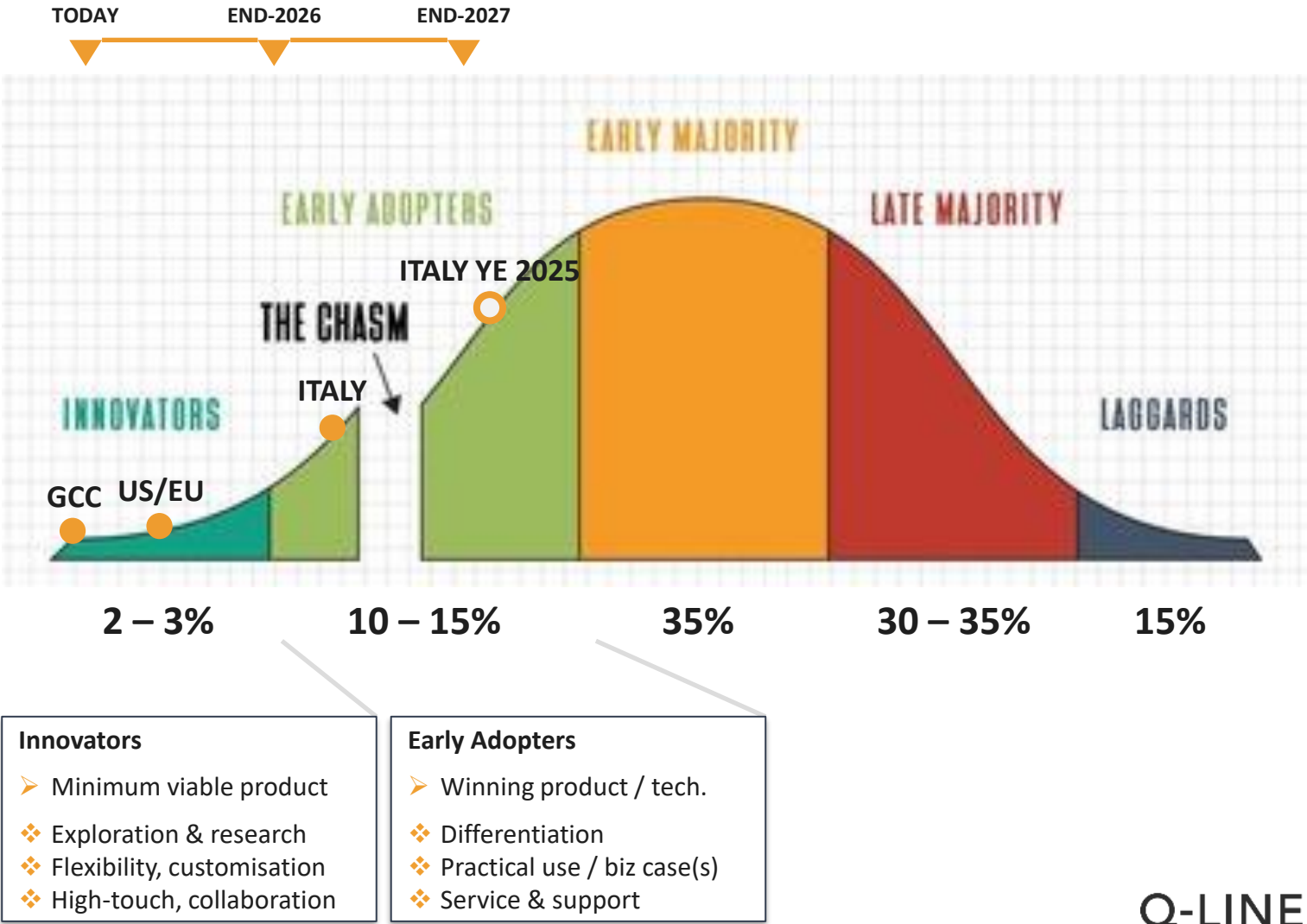


- ❖ Five additional ASTars contracted during Q2
- ❖ 2025 year-end outlook for 30 – 40 instruments
- ❖ Multiple contracts now in progress in US and EU
- ❖ Italian ESTAR tender decision expected in July
- ❖ UK, Austria decisions expected in Q3
- ❖ Abu Dhabi and Saudi Arabia decisions in Q3
- ❖ France multi-site evaluation starting Q3



Market is following the typical innovation adoption curve

Anticipated timing for Global market adoption



Source: Everett Rogers, *Diffusion of Innovations*, 1962

# Three critical questions for each customer to answer

## WHY rapid AST?

- ❖ Is the **clinical benefit** clear and urgent?
- ❖ **Will physicians act** on improved AST information?
- ❖ Are the **economics sound**?
- ❖ Will rapid AST **fit within clinical and lab workflow**?

## WHY rapid AST NOW?

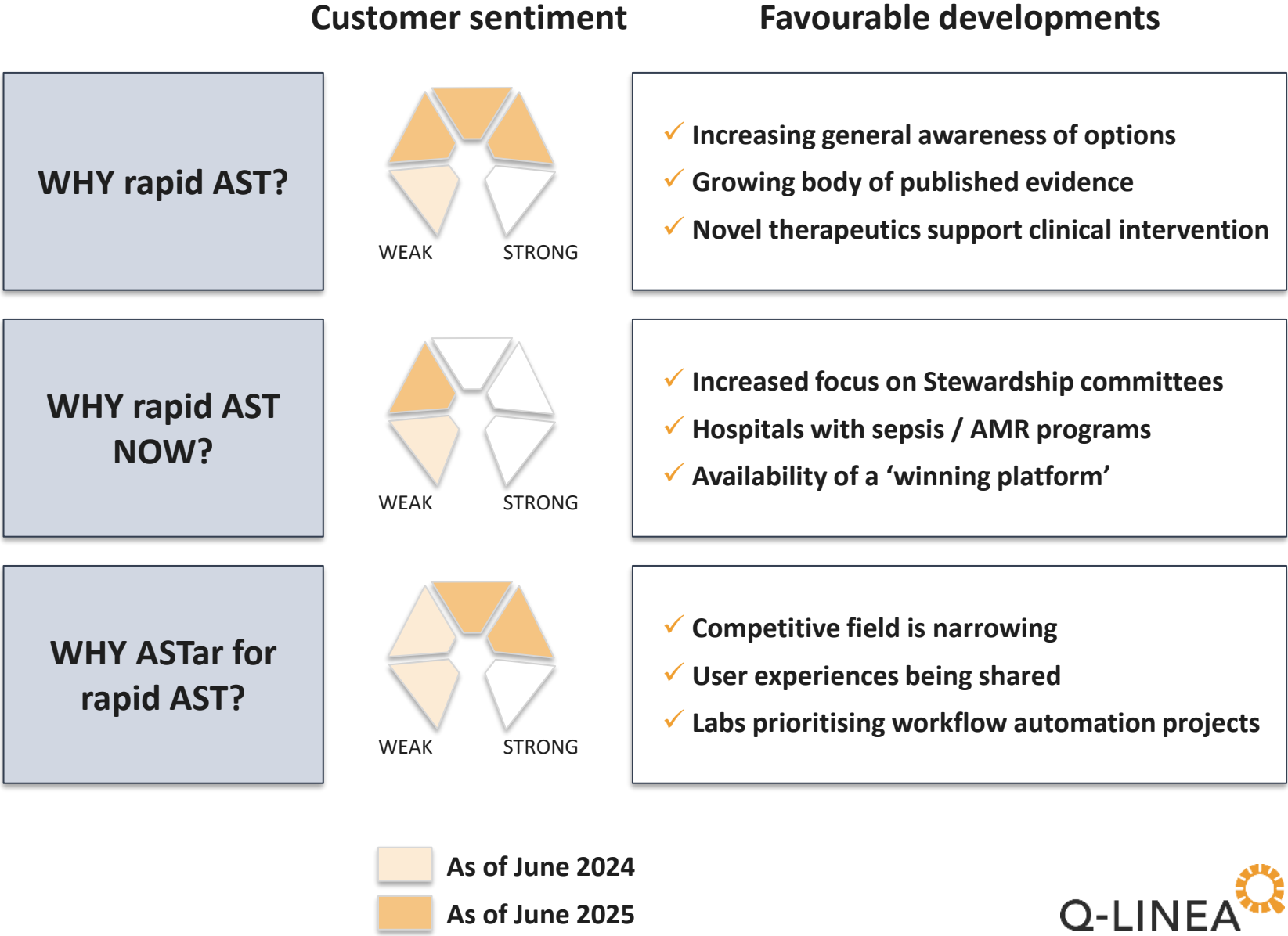
- ❖ Are **budget and resources available** for rapid AST?
- ❖ Is there a **clear favoured platform** that meet needs?
- ❖ Is this a **priority for the lab**?
- ❖ Is this a **priority for the clinical team**?

## WHY ASTar for rapid AST?

- ❖ Does ASTar **meet clinical and operational needs**?
- ❖ Is the ASTar proposition **compelling vs. alternatives**?
- ❖ Does ASTar **fit within budget** requirements?
- ❖ Is Q-linea a **reliable partner** over mid-to-long term?



Awareness has increased during past twelve months



# Market evolution | Commercial activity concentrating to a few players

## Global rAST Leaders



- ❖ Announced US placements in 2025
- ❖ Q-linea leading both sides of Atlantic
- ❖ BioMérieux leveraging strong established customer base (cross-selling)

## Regional rAST Specialists



- ❖ Regional commercial efforts
- ❖ Focus on smaller labs / hospitals
- ❖ European market with most activity (notably Italy, Eastern Europe)

## Limited commercial activity



- ❖ No announced placements in 2025
- ❖ Pause in commercial activity during reset
- ❖ Accellerate entered Chapter 11 May 2025








# Market evolution | Customers able to discriminate available rAST solutions

Head-to-head evaluations, clinical studies, white papers, tender decisions, in-lab experience aligning on key criteria for rAST

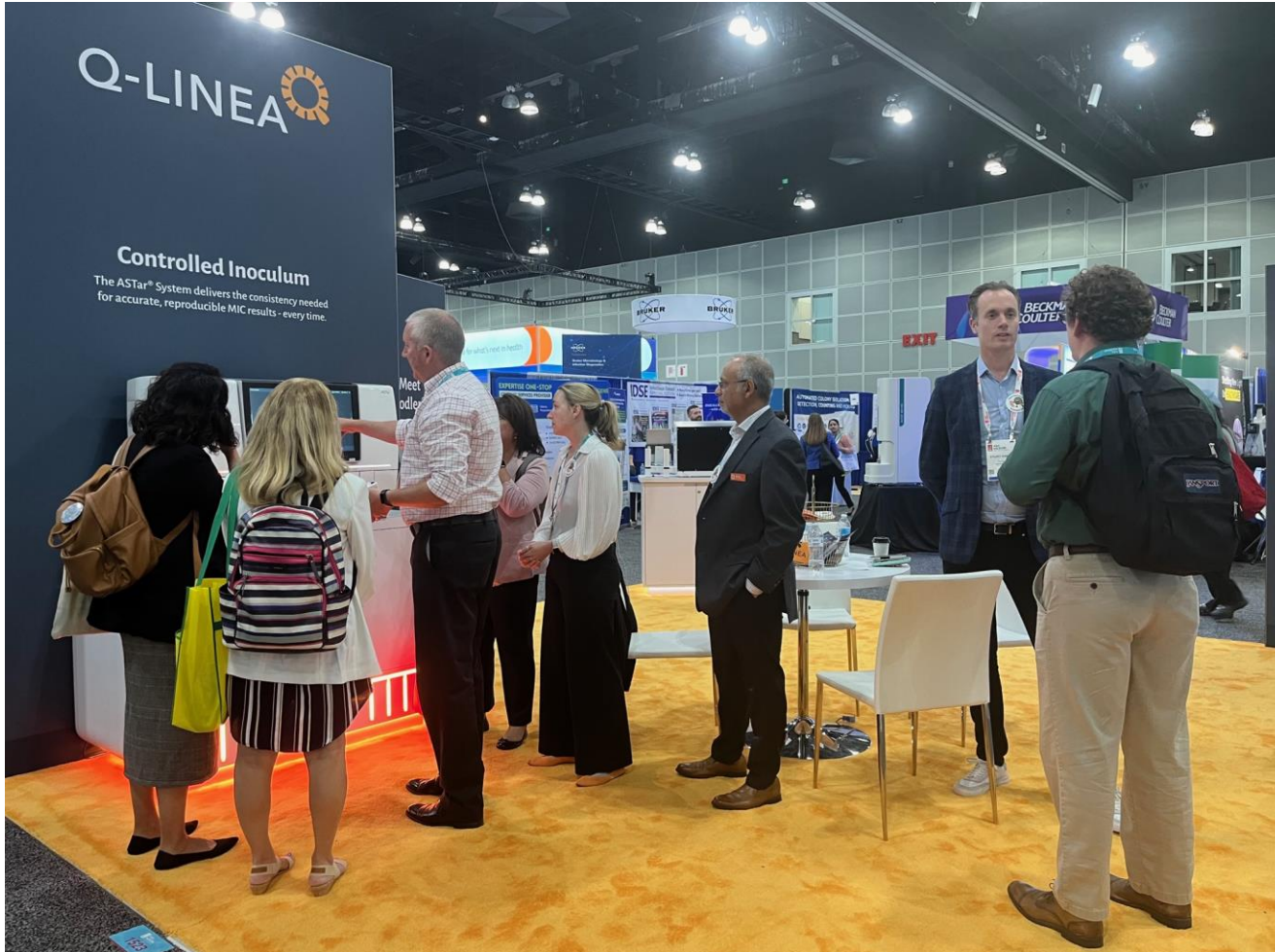
		Global rAST Leaders		Regional rAST Specialists			Limited activity	
Gram-negative rAST instruments		Q-LINEA ASTar	REVEAL	gradientech QuickMIC	Lifescape	QUANTAMATRIX dRAST	SeluxDX NGP	ACCELERATE DIAGNOSTICS Pheno
Market access & reimbursement	US FDA-cleared	Yes	Yes	No	Yes	No	Yes	Yes
	NTAP reimbursement	Yes	No	No	No	No	No	No
	EU IVD-R	Yes	Yes	Yes <sup>1</sup>	No	Yes	No	Yes <sup>1</sup>
Clinical relevance	Gram-negative menu (drug-bug combos)	233	175	126	62	222	118	202
	Controlled inoculum	Yes	No	No	Yes	No	Yes	Yes
	Median MIC dilutions per antimicrobial	9	6	5	7	5	10	N/A <sup>2</sup>
System usability	Full automation	Yes	No	No	No	Yes	No	Yes
	Random & continuous access	Yes	No	No	No	No	Yes	No
	High throughput (samples / shift / unit)	12	4	2	1 – 4	12	32 <sup>3</sup>	1
	Fixed time-to-result	Yes	No	No	No	No	No	Yes

# Customer experience | Published data reinforcing ASTar impact & usability

*Seven publications presented at ASM 2025 reinforce Q-linea leadership*

Publishing institution	Institution description	Publication title	Implication of findings
	50+ hospital IDN and leading academic research network	Advancing Antimicrobial Therapy: Evaluating the ASTar System for Rapid AST in Gram-Negative Bloodstream Infections	ASTar performance vs. two other rapid systems and SoC (Microscan)
	Major academic research hospital	Performance of a System for Direct Rapid Antimicrobial Susceptibility Testing from Blood Culture	ASTar performance vs. SoC (Microscan)
	Leading cancer treatment and research network	Performance of a System for Direct Rapid Antimicrobial Susceptibility Testing from Blood Culture	ASTar performance vs. SoC (Microscan)
	Major academic research hospital	Evaluation of a Rapid Antimicrobial Susceptibility Testing System from Positive Blood Cultures for Accuracy and Potential Clinical Impact	ASTar performance vs. SoC (Microscan)
	Major national reference laboratory network	Evaluation of a Rapid Antimicrobial Susceptibility Testing System from Positive Blood Cultures for Accuracy and Potential Clinical Impact	ASTar performance vs. SoC (VITEK)
	Latest findings from LIFETIMES clinical study	Rapid AST Enables Treatment Optimization over 1.3 Days Faster for BSI Patients - The LIFETIMES Study	Demonstrates that clinicians are acting on ASTar results
	Feature benefit of ASTar vs. alternative platforms	Controlled Inoculum Functionality of an Automated Rapid AST System Leads to Consistent MIC Determination	ASTar system avoids impact of demonstrated 'inoculum effect'

# Live from Los Angeles | US ASM 2025 conference was a success!



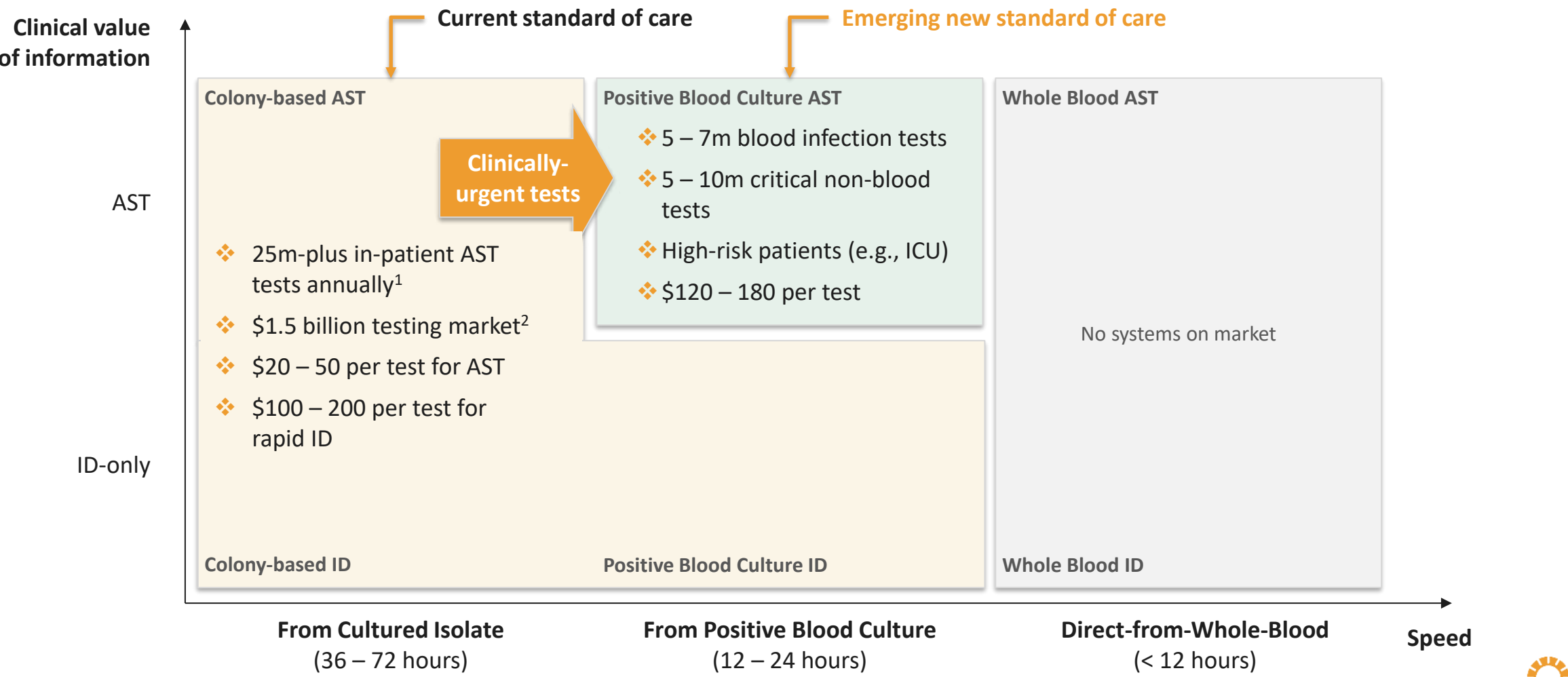
## Key themes at the conference

- ❖ Increasing awareness of limitations of existing AST (SoC) systems (EA/CA results)
- ❖ Urgent plea for labs to update their breakpoints – “outdated BP’s kill patients”
- ❖ 15+ industry-sponsored posters on rapid AST, Q-linea with seven

## Significant interest in Q-linea

- ❖ > 100 customer interactions, 80% seeing ASTar live for the first time
- ❖ Multiple requests for setting up ASTar evaluation quickly
- ❖ BioMérieux not present at ASM; Pheno customers exploring alternatives

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



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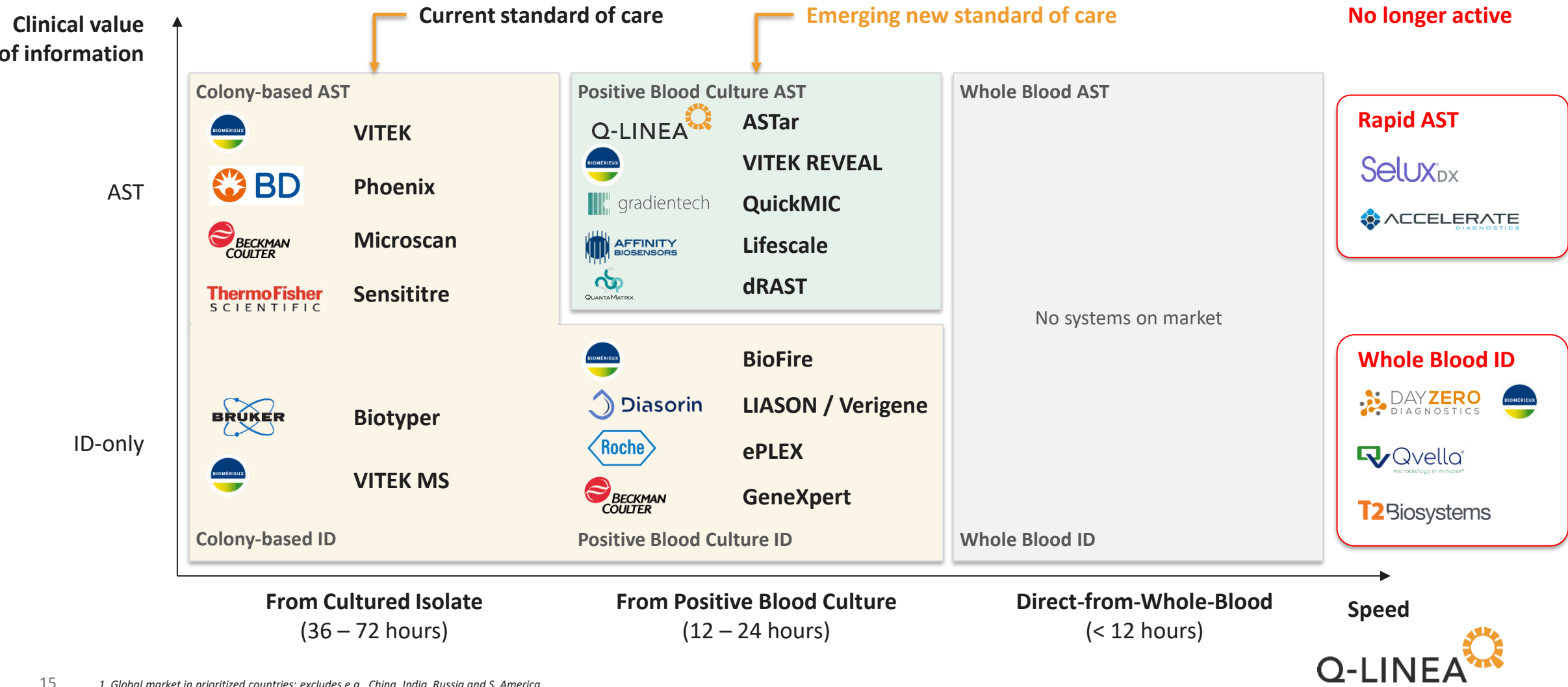
1. Global market in prioritized countries; excludes e.g., China, India, Russia and S. America

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

Source: Clinical Values Project Quant



# Strategic evolution | Microbiology majors are observing evolution of rapid AST closely



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

# 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
- ❖ RUO applications for ASTar

## 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







# Board of Directors | Welcome Johan Bygge and Sebastian Backlund to the team!




**Johan Bygge**  
*Chairman of the Board*

Has held several senior advisory positions in EQT AB and was CFO at Investor AB. He held several leadership positions, including EVP, CFO and Group Treasurer at AB Electrolux, Capio and Ericsson

Selected experience:








**Mario Gualano**  
*Deputy Chairman of the Board*

Fmr. CEO of BBI Group Ltd., he has more than 25 years of commercial, technical and operational experience in the microbiology and diagnostics industry.

Selected experience:













**Erika Kjellberg Eriksson**  
*Director of the Board*

Has held board assignments and senior positions in pharmaceutical, biotech and medtech companies for more than 25 years.

Selected experience:









**Karin Fischer**  
*Director of the Board*

More than 15 years of global commercial experience from both strategic and operative positions. She has also been stationed in the US.

Selected experience:










**Sebastian Backlund**  
*Director of the Board*

Investment manager at Investment AB Öresund with previous M&A experience from MedCap AB and EY Corporate Finance. Is a member of the board of Scandi Standard AB.

Selected experience:








**Jonas Jarvius**  
*Director of the Board*

Has over 20 years of experience in R&D in molecular medicine and molecular biology detection, one of the founders of Q-linea and served as CEO of the company from 2008 to 2024.

Selected experience:



Note: updated Board composition pending confirmation at AGM on June 26, 2025

## Executive team | Natalie, Franco and Anders with new / expanded roles



**Stuart Gander**  
CEO & President

Selected experience:

 BOSTON CONSULTING GROUP  
 StatLab  
 TeliaSonera



**Christer Samuelsson**  
CFO & Investor Relations

Selected experience:

 ABB  
 tilgin  
 SKT  
 cuedee



**Natalie Brown**  
Global Marketing Director

Selected experience:

 ACCELERATE DIAGNOSTICS



**Jim Kathrein**  
VP US Commercial Operations

Selected experience:

 BIOMERIEUX



**Franco Pellegrini**  
VP Sales EMEA

Selected experience:

 ThermoFisher SCIENTIFIC



**Anders Ljunggren**  
Deputy CEO

Selected experience:

 AAC CLYDE SPACE  
 tobi  
 GE Healthcare



**Henrik Jacobsson**  
Chief Operating Officer

Selected experience:

 Lantmännen Cerealia  
 Esca Food Solutions



**Jonas Melin**  
Director Product Development

Selected experience:

 Q-LINEA



**Victoria Lerneryd**  
Manager QA/RA

Selected experience:

 ST. JUDE MEDICAL  
 CAVIDI

**Thank  
you!**

**Questions?**

