



Sustainable healthcare for a new generation

## 2025 Q2 Report

July 10<sup>th</sup>, 2025



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# Topics for today

- ❖ **Commercial progress** update
- ❖ **Customer engagement** and feedback
- ❖ **Progress** against 2025 ambition
- ❖ **Financial** update
- ❖ **Respond** to your questions

# Key messages for today



- 1 **Q2 placements on plan** with five additional ASTars contracted and growing pipeline of active commercial evaluations
- 2 **H2 2025 commercial outlook strong** based on current active pipeline and growing visibility on contract cycles
- 3 **Clinical evidence and customer engagement** reinforcing Q-linea claims and value proposition with 'real-life' experience
- 4 **Strong YoY financial improvement** with operational costs down, successful financing process and solid installed base revenue outlook

# Q-linea revolutionising AST | Flagship ASTar platform designed to save lives



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

1<sup>st</sup>

**Fully-automated, random access platform**

~2

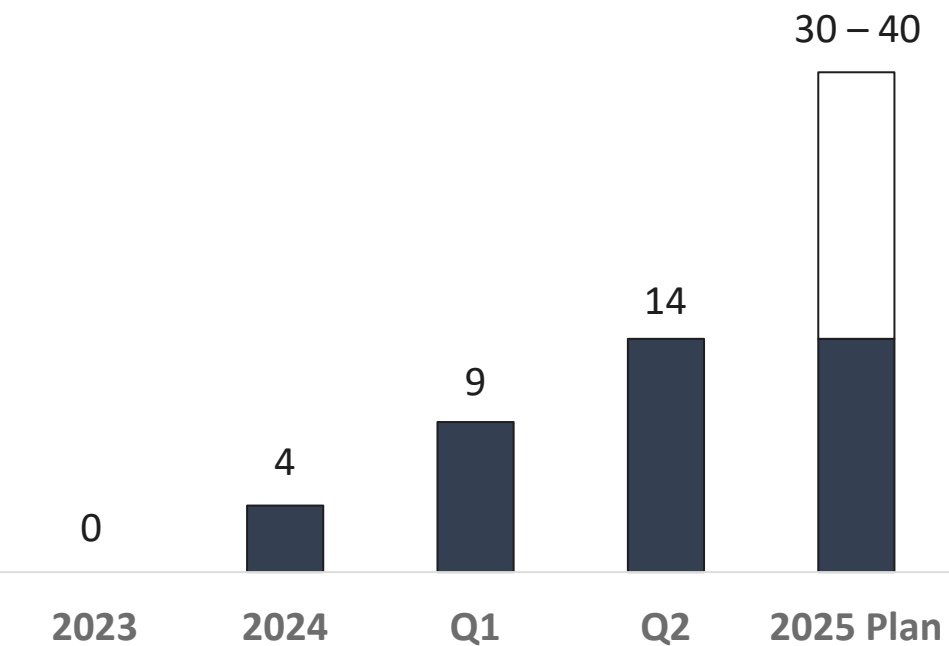
**Minutes hands-on time**  
simple interface, load-and-go system

~6

**Hours turn-around time**  
saves lives, money and clinical effort

# Sales development | Continued progress on installed base growth

AS tar units contracted for routine clinical use at end-of-period

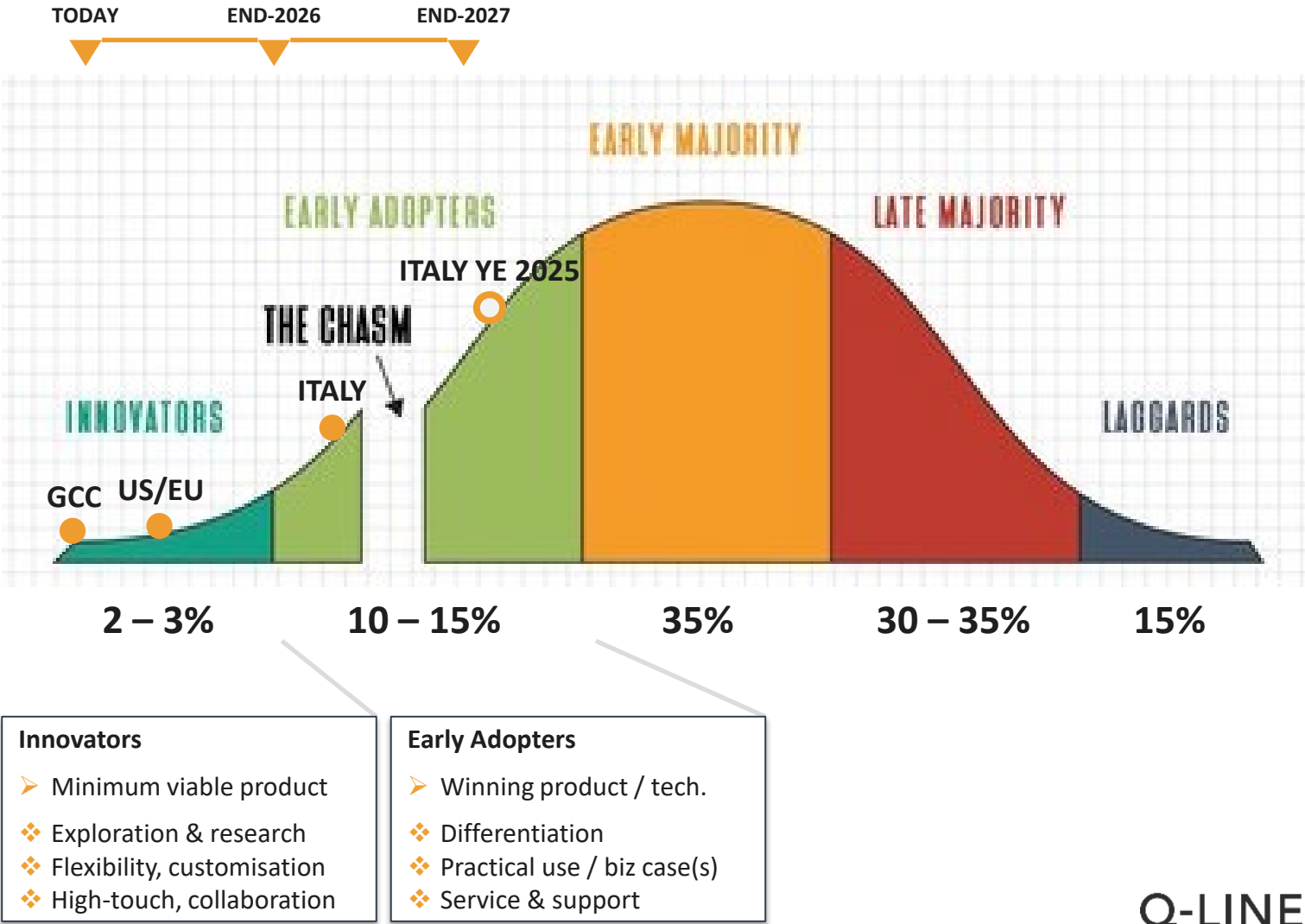


Countries with AS tar in routine clinical use

- ❖ Five additional AS tars contracted
- ❖ Italy in the lead with 8 systems active or contracted for deployment
- ❖ First US system going live in July; stocking and recurring monthly orders planned
- ❖ Consumables orders after period for EMEA; Q2 installs going into routine, same-site volume increase

Market is following the typical innovation adoption curve

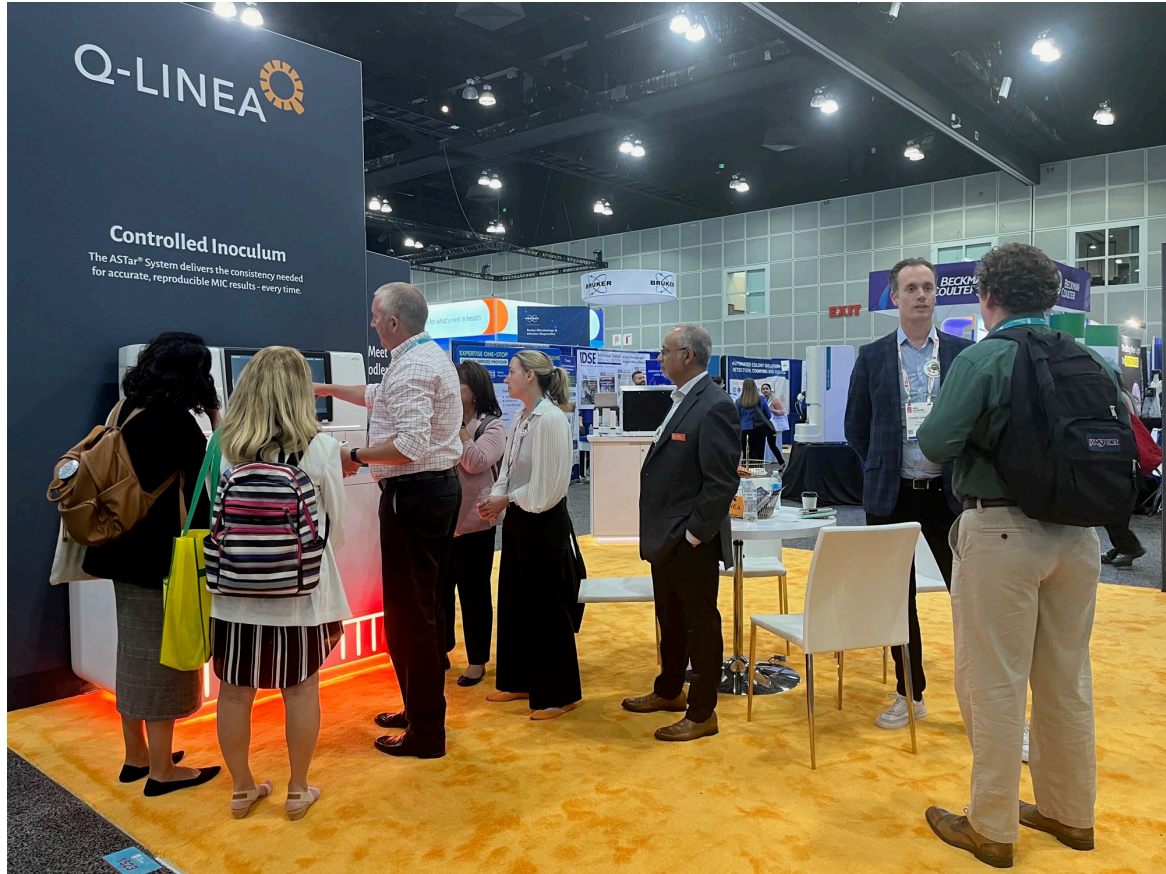
Anticipated timing for Global market adoption



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



# Taking lead in USA | ASM Microbe 2025 conference was a success!



*Q-linea team engaging with multiple customers at June ASM Microbe 2025 conference in Los Angeles*

## Rapid AST a major topic for clinical seminars

- ❖ 15+ industry-sponsored posters on rapid AST, Q-linea with seven
- ❖ Increasing awareness of limitations of existing AST (SoC) systems, i.e., EA/CA results
- ❖ Urgent plea for labs to update breakpoints

## US pipeline strengthening quarter-on-quarter

- ❖ Q2 with 2 commercial evals completed, 5 more evals initiated
- ❖ 3 instruments requested to expand existing customer networks (planned in 2025)
- ❖ ASM turbo-charged pipeline; >100 customer interactions
- ❖ 6 – 8 commercial evals planned for Q3
- ❖ 5+ contracting processes ongoing for Q3 / Q4 installs



# EMEA H2 outlook strong | Customer word-of-mouth reinforcing ASTar prop

## Italy with sustained momentum and outlook

- ❖ Tuscany ESTAR decision expected July 2025 (9 labs)
- ❖ Good visibility on multiple lab decisions for H2 2025
- ❖ ASTar with high win rate, esp. in larger labs

## Distribution markets expected to be strong in H2 2025








- ❖ Processes ongoing across key target markets
- ❖ Multi-site evaluation initiated in France
- ❖ First evaluation in Austria will complete Q3
- ❖ Evaluation in Abu Dhabi progressing well, completes Q3
- ❖ Evaluation in Kingdom of Saudi Arabia planned; awaiting regulatory clearance for KSA and Kuwait
- ❖ Multiple additional processes ongoing across EMEA



*ASTar User Workshop with ~25 attendees from across Italy hosted by a Q-linea customer on their initiative to share best practices*

# 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'

# 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



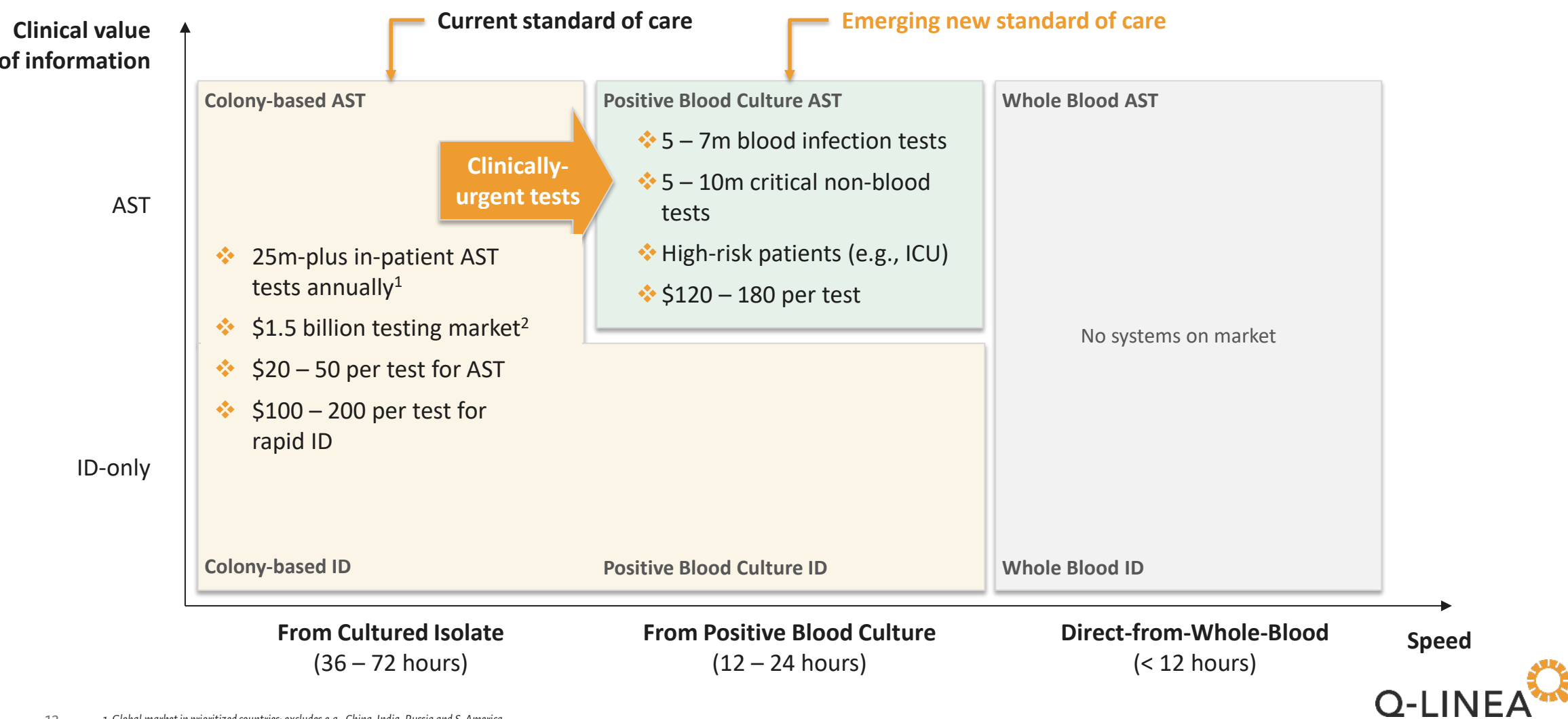
- ❖ No announced placements in 2025
- ❖ Pause in commercial activity during reset
- ❖ Accelerate entered Chapter 11 May 2025

# Market evolution | Customers increasingly 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	QUANTA MATRIX 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

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



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



# Financial highlights | Second quarter and H1 2025

## REVENUES

Low Net sales in the quarter (SEK 1.1 million), explained by Q1 sold instruments undergoing installation; expect recurring revenues from Q3 on newly-installed base

Strong start in July with consumables orders, in line with expectations

Net sales SEK 4.8 million for the period Jan – June 2025, approx. 200% growth over H1 2024 and higher than FY 2024

*(Business model include capital sale of instruments, instrument leases and reagent rental contract, market and customer driven)*

## OPEX

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

## FINANCING

Capital raise concluded in May, SEK 250 million raised net of transactions costs (equity impact)

Net impact on liquidity amounts to SEK 150 million after repayment of bridge loans and netting of loan in the capital raise

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

OPEX development | 2023 – 2025Q2



- ❖ Cost program implemented Q2 2024 delivers as planned approx. SEK 50 million savings annually
- ❖ A clear shift with less personnel and expenses directly involved in R&D, and an increase of sales, sales support & marketing resources
- ❖ Conscious of our spending going forward!
- ❖ No. of employees end of Q2 2025: 87
  - Q1 2024 126
  - Q2 2024 99
  - Q3 2024 97
  - Q4 2024 94
  - Q1 2025 97
  - Q2 2025 87

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Monthly expenses - Group	20 167	19 378	14 768	17 254	17 295	19 389	12 027	13 479	13 909	13 932

Source: Company information.

## Funding | Share issue with support/use of warrants

SEK million

Share price (öre)	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

- ❖ Subscription price: 3 öre  
(including 30% discount))
- ❖ Subscription rate: 91.5%
- ❖ Gross proceeds: SEK 59.5 million
- ❖ **Net proceeds: SEK 57.5 million**

## Events to come | Reverse share split in July

- ❖ **July 8:** PR announcing the timetable for the reverse share split  
  
AGM decision, 1:1000, i.e., 1000 shares combined into 1 share  
Number of shares will decrease from 6,436,873,000 to 6,436,873  
Company's share will change its ISIN code as of 14 July 2025. The new ISIN code for the Company's share is SE0025420714
- ❖ **July 11:** Friday July 11 is the last day of trading before the reverse share split  
  
*Automatic change of ISIN code and number of share by Euroclear during the "weekend"*  
*No action required by shareholders*
- ❖ **July 14:** Monday July 14 is the first day of trading after the reverse share split  
Theoretically the price should be 1000 times higher on Monday

# Future financing

## ❖ Secured financing:

Cash at hand 30 of June 2025:

SEK 82,7 million

(including all proceeds from recent capital raise)

## ❖ Additional sources of financing

Non-dilutive financing

Grants, actively seeking, EU, other

Hybrid financing

Convertible debenture type, actively seeking, EU

Loans, working capital financing

Actively seeking, EU, Swedish banks

Gross profit

Increase quarter by quarter, volumes, scale up plan

## ❖ Use of funds 2025

OPEX (excl. depr of FA)

SEK 14 – 15 million per month

Working capital

Will increase towards the end of the year

Investments in fixed assets

Low amounts during 2025, will increase 2026

## ❖ 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?**

