



Sustainable healthcare for a new generation

2025 Q3 Report

October 20th, 2025



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Topics for today

- ❖ **Commercial progress** update
- ❖ **Customer impact** driving word-of-mouth
- ❖ **Priorities** to close out 2025
- ❖ **Financial update**
- ❖ **Respond** to your questions

Key messages for today



- 1 **Q3 saw record consumables demand** as installation was completed for six instruments sold in H1 2025
- 2 **Commercial pipeline continues to grow robustly** in US, EMEA and with new leads across Asia and Latin America
- 3 **Anticipate a strong close to the year** as contracting processes conclude; Pheno users seeking alternative for their rapid AST
- 4 **Full in-house consumables production** going forward will improve gross margins just as demand volumes increase
- 5 **Operational costs continue to decrease** with an additional ~10% of savings planned during 2026

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



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

1st

Fully-automated, random access platform

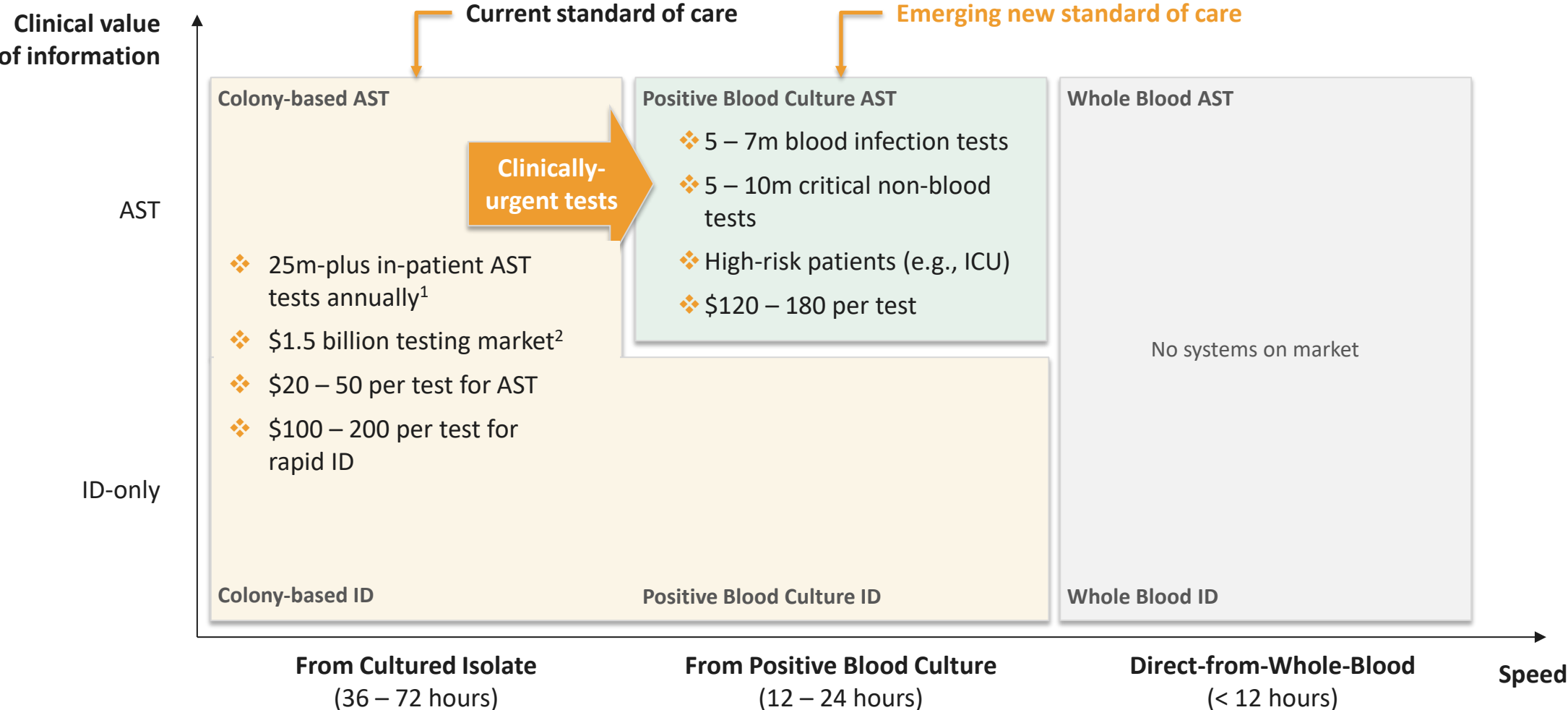
~2

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

~6

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

A new standard of care | Critical patient testing moving to rapid AST



6

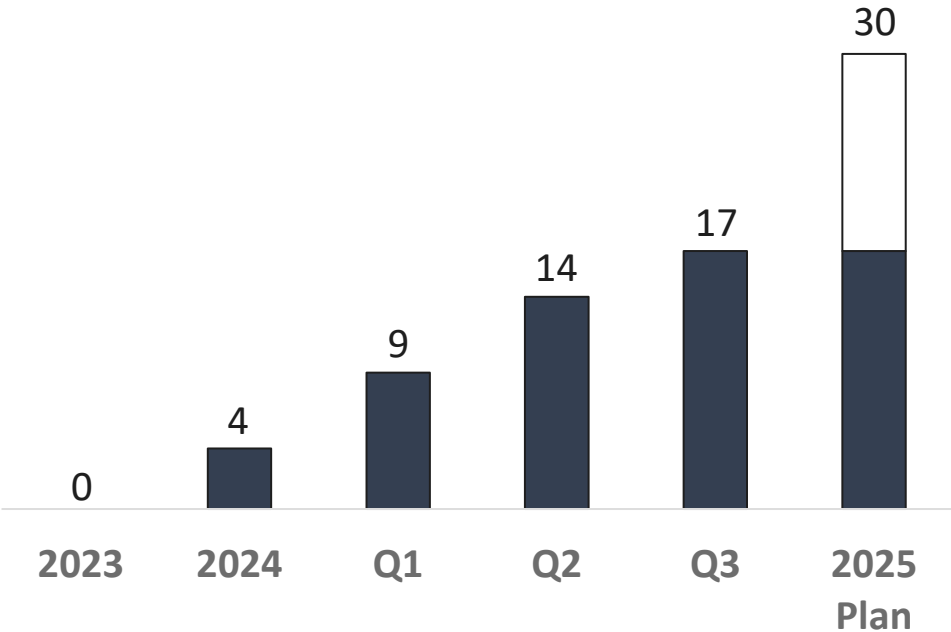
1. Global market in prioritized countries; excludes e.g., China, India, Russia and S. America

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

Source: Clinical Values Project Quant

Sales development | Continued progress on installed base growth

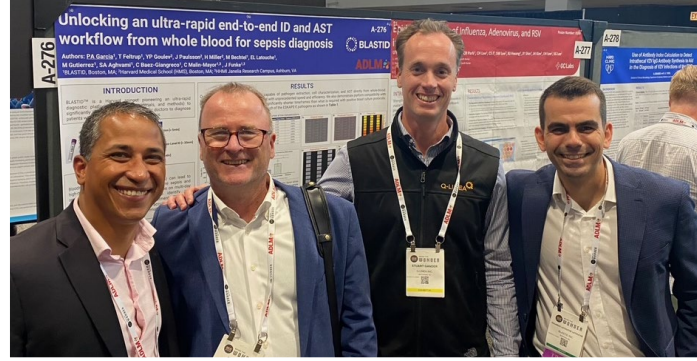
ASTar units contracted for routine clinical use at end-of-period



Countries with ASTar in routine clinical use

- ❖ Three additional **ASTar** contracts in US and Italy
- ❖ **Record consumables demand** driven by six systems going live in Q3
- ❖ **More than 15 countries** now with ongoing ASTar customer processes, incl. Asia and Latin America
- ❖ **US pipeline growing robustly** with around a dozen ASTars in evaluation or contracting
- ❖ **EMEA outlook strong** for Q4 with contracts expected in Italy, Austria and the GCC
- ❖ Q4 placements expected to include more Pheno-to-ASTar conversions

Scientific voice | Partnerships and events to maintain Q-linea's leadership



Publications and presentations at major customer events

- ❖ **ADLM 2025 in Chicago, IL**
- ❖ **SWACM 2025 in Dallas, TX**
- ❖ **NACMID 2025 in Nashua, NH**
- ❖ **IBMS 2025 in Birmingham, UK**
- ❖ **Demonstrating results from ASTar in clinical use**

Partnerships for innovation and development

- ❖ **Development partnerships agreed with three of the leading pharmaceutical manufacturers of Abx**
- ❖ **Promising results published with BlastID for ultra-rapid AST direct-from-whole-blood using ASTar**

Q-linea team engaging with customers and partners at July ADLM 2025 conference in Chicago

Voice-of-customer | Evidence presented by customers in UK and US

Summary of poster presentation made by Jennifer Monkhouse at IBMS 2025 in Birmingham, UK

Savings in Sepsis | UK lab seeing benefits from ASTar for patients and NHS

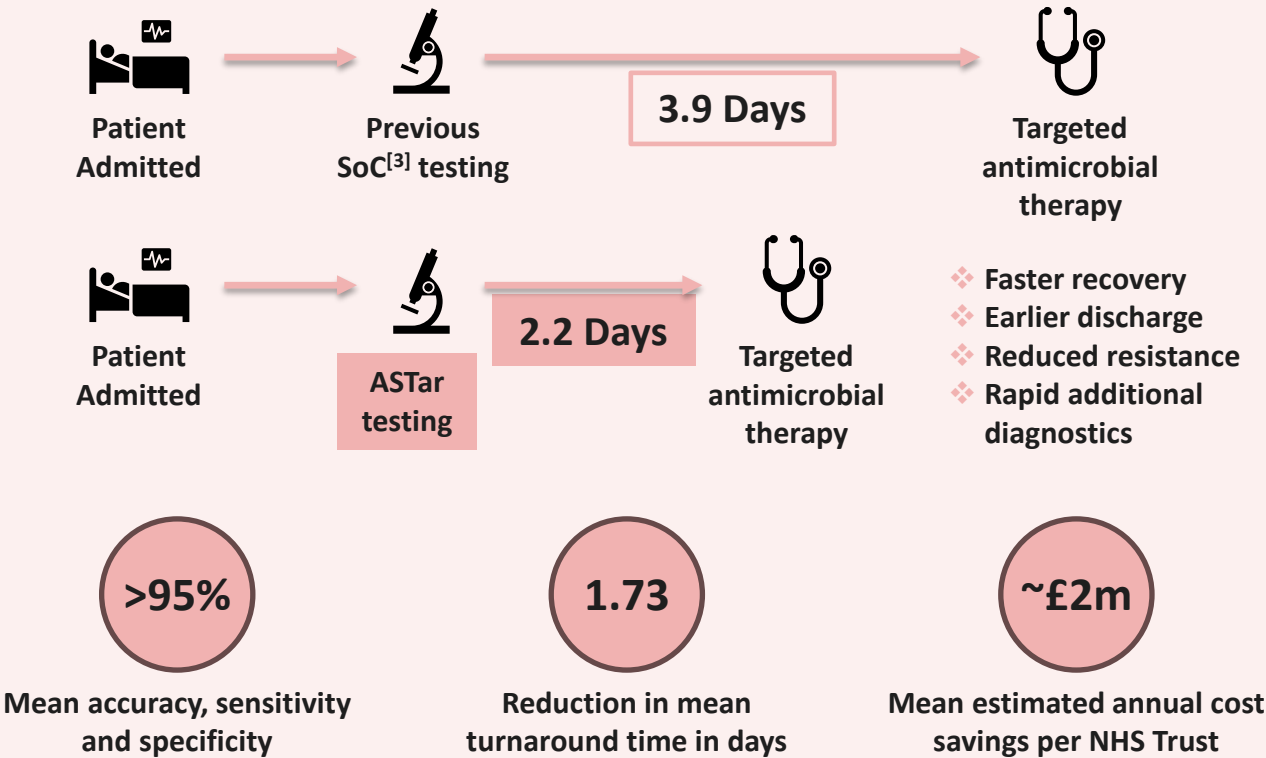
The Implementation and Impact of the Q-linea ASTar System within Mersey and West Lancashire NHS Teaching Hospitals Trust

Results of the benefits on patient treatment and NHS costs observed since deploying ASTar into their clinical practice.

Sepsis is a life-threatening disease associated with prolonged hospital stays.

Approximately 36 – 40% of sepsis cases in the UK are caused by Gram-negative bacteria^[1] with 16,868 cases in the financial year of 2023 – 2024^[2].

Automated rapid AST methods can reduce laboratory turnaround time, which may improve patient pathways.



Source: Monkhouse J, Poster presentation, 2025 Sep

[1] Wilson J, Elgohari S, Livermore DM, Cookson B, Johnson A, Lamagni T, et al. Trends among pathogens reported as causing bacteraemia in England, 2004–2008. *Clinical Microbiology and Infection*. 2011 Mar;17(3):451–8.

[2] Hospital Admitted Patient Care Activity, 2023–24: Summary Tables [Internet]. NHS England. 2024 [cited 2025 Feb 16]. Available from: <https://files.digital.nhs.uk/09/D3BF1B/hosp-epis-stat-admi-summary-tabs-2023-24.xlsx>

[3] SoC: Standard of Care is non-rapid AST testing in most NHS hospitals

Closing 2025 strong | Priorities for Q4 2025

Commercial priorities

- ❖ Convert ongoing contracting discussions in US and EMEA: drive to 30 ASTars
- ❖ Support Pheno users approaching Q-linea for conversions to maintain rapid AST in lab
- ❖ Establish first evaluations for ASTar in Asia and Latin America
- ❖ Continued consumables volume growth with new installations and increased tests-per-ASTar

Clinical priorities

- ❖ Submit US version 2 menu to FDA for review; expected approval H1 2026
- ❖ Present potential for ASTar as MALDI-prep workflow tool at IDWeek 2025 in Atlanta
- ❖ Prepare for publication of results from ASTar for non-blood AST testing

Financial priorities

- ❖ Maintain operational spending below SEK 13.0 million for Q4 2025
- ❖ Establish plan for further ~10% reduction in operating expenses during 2026
- ❖ Successful completion of Rights Issue during Q4 2025

Financial highlights | Third quarter 2025

REVENUES

Net sales in the quarter of SEK 3.5 million, record month in September for consumables (recurring income), will continue to increase as the installed base increases

Net sales SEK 8.2 million for the period Jan – September 2025, approx. 370% growth over same period 2024

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

OPEX

Focus on efficiency continues to reduce OPEX
OPEX (cashflow items) below SEK 13 million per month for the third quarter
Outlook for 2026: SEK 11.3 – 11.8 million per month)

FINANCING

Reversed share split concluded in July (14th of July) – 1000:1

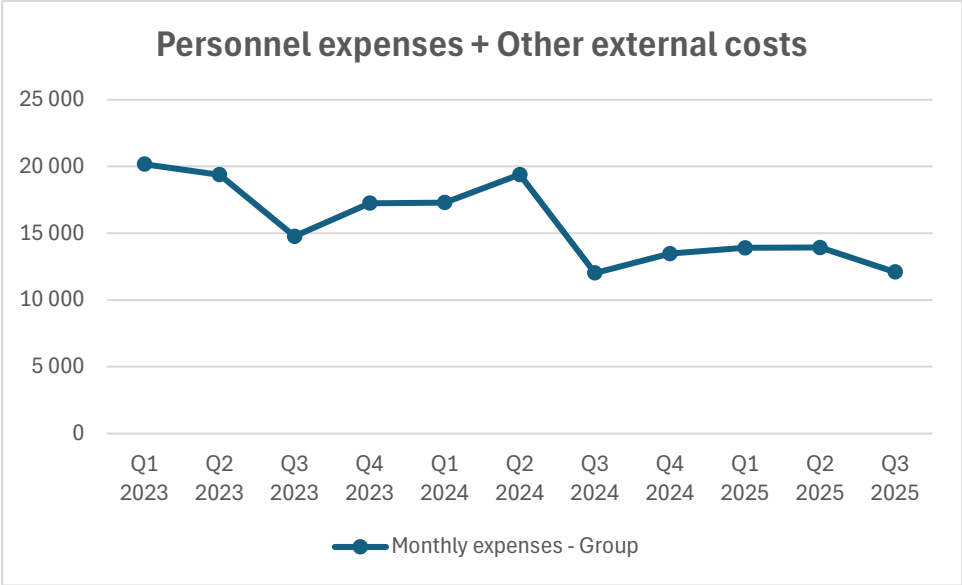
- Current no of shares amounts to SEK 6,436,873

Reduction of share capital concluded in July

- Current share capital amounts to SEK 643,687.30 (quota value SEK 0.10)

Two new grant applications

OPEX development | 2023 – 2025Q3



- ❖ A clear shift with less personnel and expenses directly involved in R&D, and an increase of sales, sales support & marketing resources
- ❖ Cost efficiency and customer focused going forward!
- ❖ No. of employees end of Q3 2025: 83
 - Q1 2024 126
 - Q2 2024 99
 - Q3 2024 97
 - Q4 2024 94
 - Q1 2025 97
 - Q2 2025 87
 - Q3 2025 83

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Monthly expenses - Group	20 167	19 378	14 768	17 254	17 295	19 389	12 027	13 479	13 909	13 932	12 091

Source: Company information.

Events to come | Rights issue

- ❖ Oct 21: Extraordinary general meeting, approval of the board of directors' resolution on the Rights Issue
- ❖ Oct 21: Last day of trading in the Company's shares including the right to receive subscription rights
- ❖ Oct 22: Publishing of prospectus
- ❖ Oct 22: First day of trading in the Company's shares excluding the right to receive subscription rights
- ❖ Oct 27 – Nov 5: Trading in subscription rights
- ❖ Oct 27 – Nov 10: Subscription period
- ❖ Announcement of outcome: Around November 11, 2025

Future financing

❖ Secured financing:

Cash at hand 30 of September 2025:

SEK 42,6 million

Rights issue announced 18 September

SEK 220 million (after netting of loan and transaction costs) --- 85.6% guaranteed

SEK 266 million (after netting of loan and transaction costs) --- 100%

Total secured financing (85.6% rights issue):

SEK 262 million

Total (secured) financing (100% rights issue):

SEK 308 million

❖ Additional sources of financing

Non-dilutive financing

Grants - actively seeking (EU)

Hybrid financing

Convertible debenture type - actively seeking (EU)

Working capital financing

Swedish bank(s)

Gross profit

Increase quarter by quarter

❖ Use of funds 2025/26

OPEX (cashflow items) – Q4 2025

13 million per month

OPEX (cashflow items) – 2026

11.3 – 11.8 million per month

Working capital

Will increase during 2026

Investments in fixed assets

Low amounts during 2025, will increase 2026

❖ Going concern

The Board of Directors assesses that cash, together with the part of the announced rights issue that is covered by guarantees or subscription commitments, will cover the Company's need to conduct the planned operations during the next 12 months.

**Thank
you!**

Questions?

