

# Q-LINEA



Sustainable healthcare for a new generation

## 2025 Q4 Report

February 4<sup>th</sup>, 2025



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# Topics for today

- ❖ **Commercial progress update**
- ❖ **Patient impact evidence**
- ❖ **Priorities for 2026**
- ❖ **Financial update**
- ❖ **Respond to your questions**

# Key messages for today



- 1 **2025 with >400% overall revenue growth** on growing installed base;  
~5x increase in run-rate consumables revenue Q4 2024 vs. Q4 2025
- 2 **Commercial pipeline growing quickly** – US expected to drive growth after FDA clearance of expanded menu
- 3 **US market expected to jump-start from Q2 2026** following FDA clearance of expanded menu
- 4 **Cost of goods significantly reduced** with full in-house production and realised operational savings
- 5 **Organisational restructuring completed** with cost savings impact from January 2026

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



1<sup>st</sup>

~2

~6

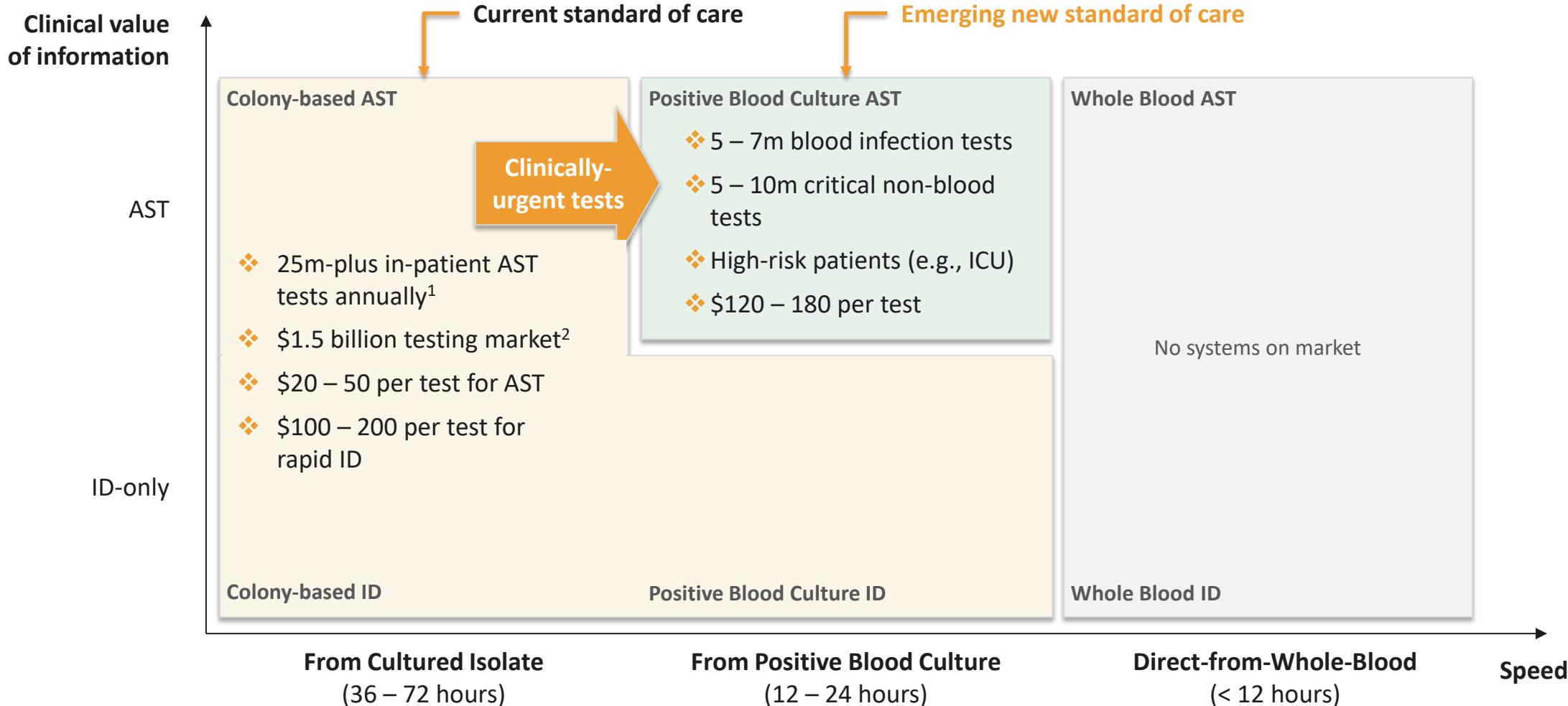
**Fully-automated, random access platform**

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

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

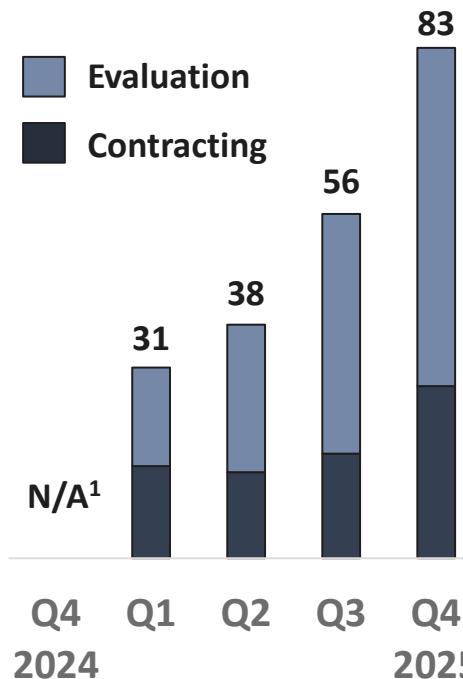
**Hours turn-around time**  
**saves lives, money and clinical effort**

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



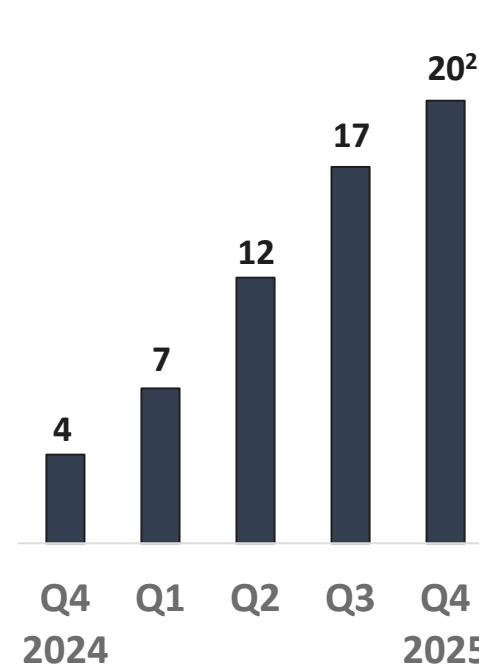
# Pipeline progression | Long cycle times but 'near-term' funnel growing fast

## In Evaluation and/or Contracting process



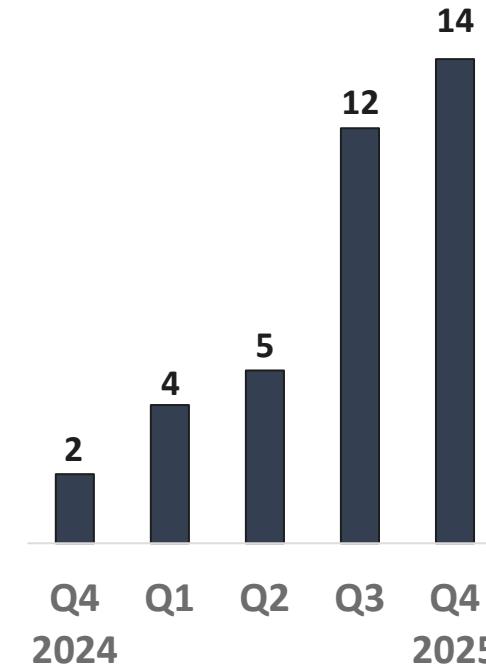
>80 decisions expected during 2026

## Contracted ASTars



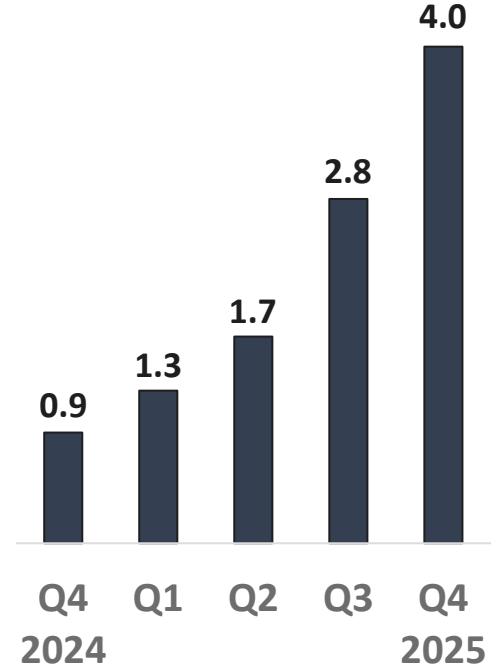
PO received and instrument shipped

## ASTars in Clinical Use



Installed and running clinical patient tests

## ASTar tests ('000s)

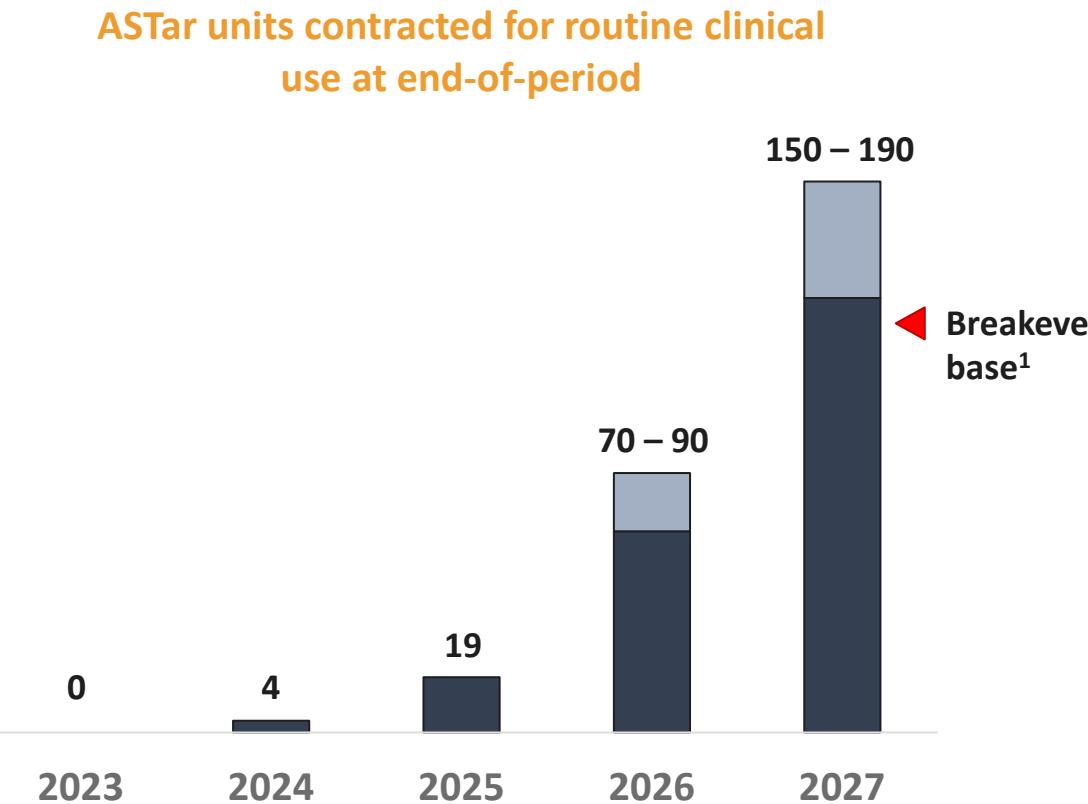


Rolling 12-month usage as instruments come online

<sup>1</sup>) Comparable consolidated pipeline data not available

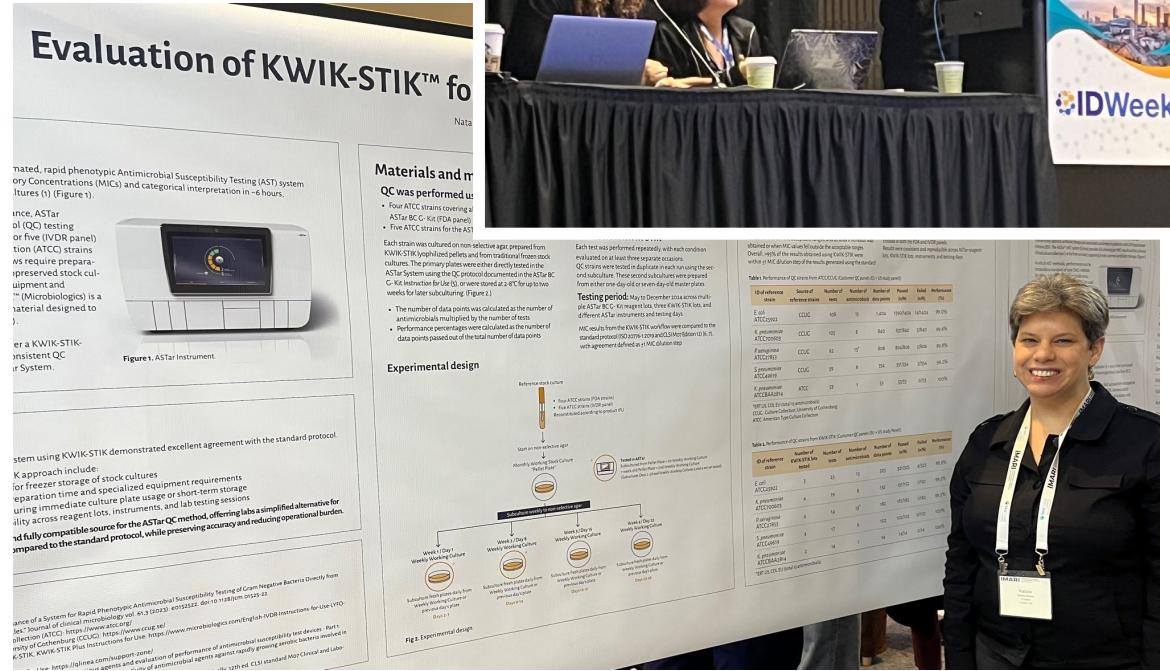
<sup>2</sup>) Includes 1 AST ASTar contract signed early Jan 2026

# Race to breakeven | ASTar fleet expansion as visible pipeline converts



- ❖ **Italy** continues to drive placements (>40 labs with ongoing rAST processes)
- ❖ **US acceleration in 2026** driven by v2 menu
- ❖ **US IDN rollouts** as systems standardise to rAST
- ❖ **GCC pipeline** conversion following MoH reviews
- ❖ **Europe 'slow but steady'** adoption following flagship hospital acceptance
- ❖ **New geographies come online: >15 countries** with ongoing ASTar customer processes
- ❖ **Non-blood infections** (isolate testing)

# Scientific leadership | Continue to 'punch above our weight' in the field



Dr. Vikas Gupta (top) and Natalie Brown (bottom) present research findings at IDWeek 2025 (Atlanta) and IMARI 2026 (Las Vegas)

## Publications and presentations at IDWeek and IMARI

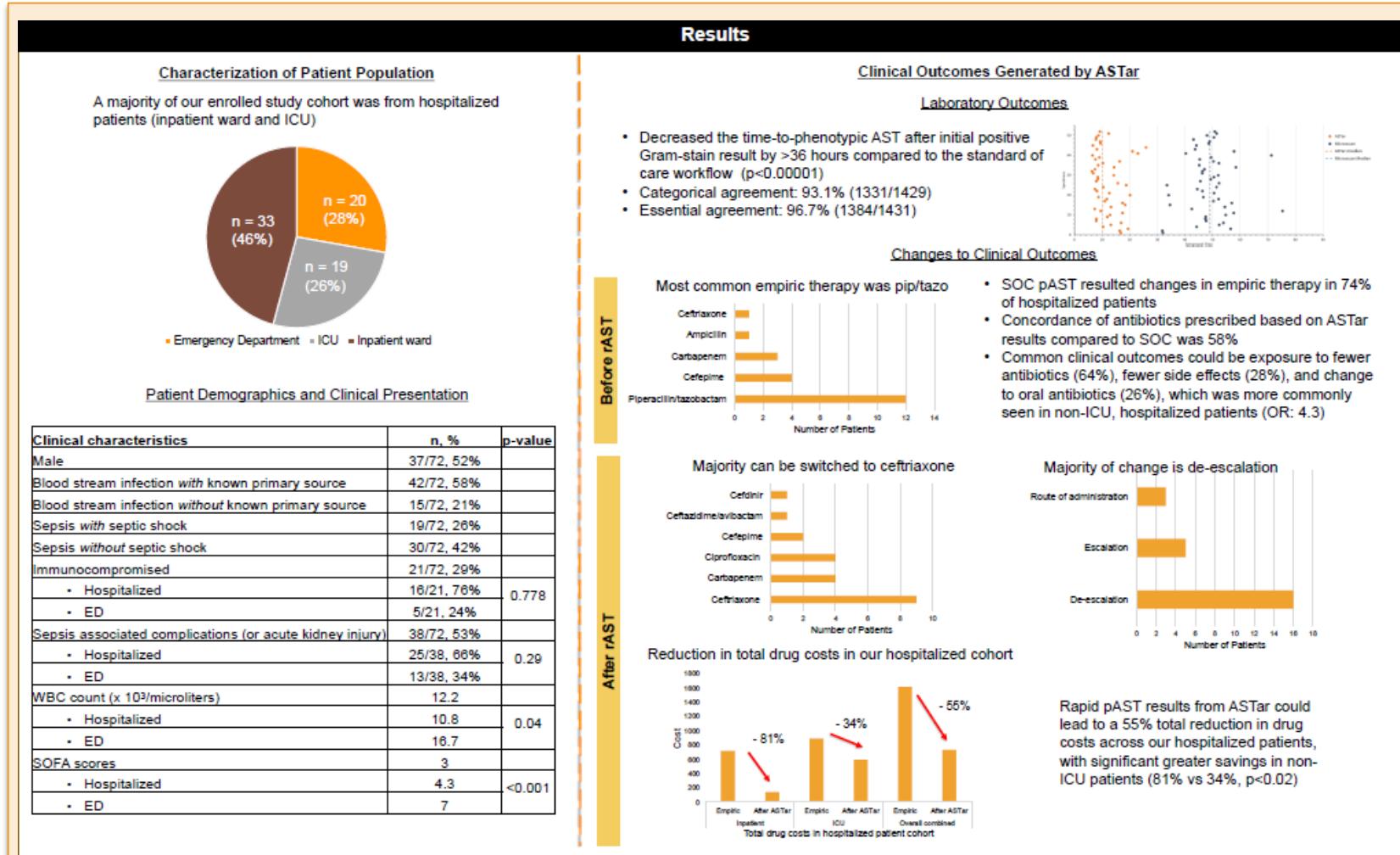
- ❖ Use of 'remnant sample' from ASTar allows for downstream workflow benefits (lower lab cost)
- ❖ Pooled analysis of five US sites shows high accuracy of ASTar vs. standard-of-care instruments
- ❖ Additional QC method makes ASTar even easier to use
- ❖ Customer posters and presentations highlighting ASTar benefits
- ❖ Discussion on AMR threat to cancer care

## General themes from industry conferences

- ❖ High interest in rapid AST: recognised need to reduce time to actionable diagnostic result
- ❖ Demand for more clinical outcomes data from rAST
- ❖ Antibiotic pipeline (new therapies) growing – increases demand for diagnostics

# Voice-of-customer | Actionable diagnostic results at GWU (Washington, DC)

Poster presentation made by Dr. Rebecca Yee at IMARI 2026 in Las Vegas, NV



Source: R. Yee, M. Spence, G. Jowsey, J. Lucar

Actionable Changes and Outcomes from Rapid Phenotypic Antimicrobial Susceptibility Testing in Hospitalized Patients with Bloodstream Infection

1) Based on theoretical chart review

## Main take-aways

- ❖ ASTar **>36 hours faster** than SoC
- ❖ Empiric therapy change recommended in **74% of patients**
- ❖ Clinical outcomes expected<sup>1</sup>:
  - ❖ Reduced exposure to antibiotics (-64%)
  - ❖ Fewer side effects (-28%)
  - ❖ Change to oral antibiotic therapy (+26%)
- ❖ **55% reduction in total drug costs across patient population**
- ❖ **Savings highest among non-ICU patients**

# Priorities for 2026 | Accelerate from momentum build during 2025

## Commercial priorities

- ❖ Convert ongoing contracting discussions in US and EMEA: 'an ASTar a week' through 2026
- ❖ Support Pheno users seeking to maintain rapid AST with a superior solution
- ❖ First ASTar installations in Asia and Latin America
- ❖ Increase test-per-ASTar: expanded clinical use, higher-volume sites, non-blood testing

## Clinical and Development priorities

- ❖ US version 2 menu launch following FDA clearance expected H1 2026
- ❖ Launch dedicated non-blood testing kit planned for H2 2026
- ❖ Continue pace of real-world evidence generation: customer-led studies, LIFETIMES, etc.

## Financial priorities

- ❖ Continued cost discipline with OPEX below SEK 11.5 million trending down through 2026
- ❖ Maintain strong capital recovery on instrument placements (capital sales, rental fees, etc.)
- ❖ Achieve strong marginal gross margin expansion anticipated with CoGS reductions and scale

# Financial highlights | Q4 2025

## REVENUES

Net sales in the quarter of SEK 2.9 million, greater than full year 2024 and where we see effect on consumables sales (recurring income) driven by the installed base

Net sales SEK 11.1 million for the period Jan – December 2025, approx. 370% growth over same period 2024 (SEK 2.4 million)

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

## OPEX

Focus on efficiency will continue to reduce OPEX in 2026

OPEX was SEK 12.5 million per month for the Q4 2025

Outlook for 2026: SEK 11.0 – 11.5 million per month

## FINANCING

Second capital raise for 2025 (rights issue) concluded in November

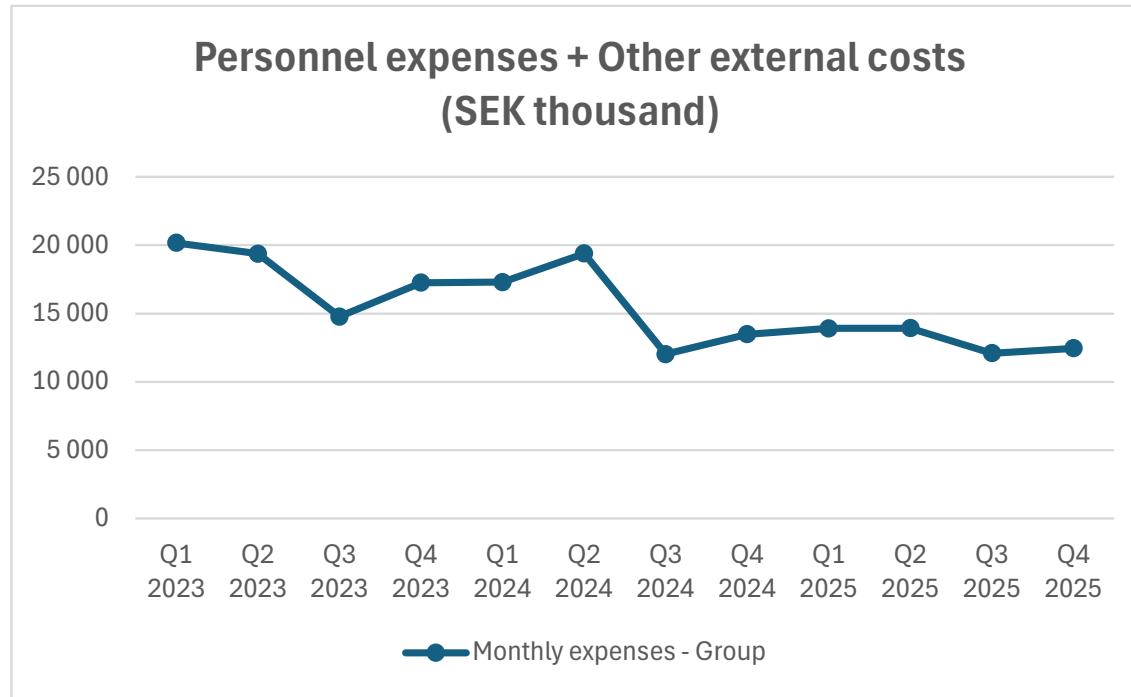
SEK 312.9 million raised before transaction costs (net raise SEK 297.2 million)

A total of 12,512,208 new shares was issued -- > 18,949,081 shares

Liquidity 31 December 2025: SEK 258.1 milion

Going concern established and heading for break-even in 2027.

# OPEX development | Reducing operating costs through 2023 – 2025



- ❖ Further operating cost reduction anticipated Q1 2026 from new organisation effective Jan 1, 2026
- ❖ Additional planned cost reductions during 2026, e.g., consolidation of facilities in Uppsala, Sweden
- ❖ Reduced R&D expenditures (FDA trial completed)
- ❖ No. of employees development:
  - Q1 2024 126
  - Q2 2024 99
  - Q3 2024 97
  - Q4 2024 94
  - Q1 2025 97
  - Q2 2025 87
  - Q3 2025 83
  - Q4 2025 82
- ❖ No of employees after reorganisation is completed: 70 (cost reserves of 6.0 MSEK in Q4 2025)

Thank  
you!

Questions?

