

## A solid foundation laid for a successful 2026

### The quarter October – December 2025

- Net sales amounted to SEK 2.9 (0.2) million.
- Operating result (EBIT) of SEK -44.1 (-51.3) million.
- Profit after tax amounted to SEK -46.9 (-52.8) million.
- Earnings per share (EPS) before and after dilution amounted to SEK -3.73 (-450.61).
- Cash flow from operating activities totaled SEK -39.9 (-40.4) million.
- Cash flow for the period totaled SEK 215.6 (18.1) million.

### The period January – December 2025

- Net sales amounted to SEK 11.1 (2.4) million.
- Operating result (EBIT) of SEK -176.7 (-213.6) million.
- Profit after tax of SEK -182.6 (-216.9) million.
- EPS before and after dilution amounted to SEK -27.40 (-1,850.97).
- Cash flow from operating activities totaled SEK -162.2 (-182.5) million.
- Cash flow for the period totaled SEK 232.8 (-56.3) million.

### Significant events during the quarter

- Stuart Gander appointed CEO of Q-linea AB.
- A trauma center in the United States has signed a commercial agreement, marking the first conversion

of Accelerate's Phenosystem to the ASTar system. Q-linea has also received multiple inquiries in Italy to replace the Pheno system with ASTar.

- Clinical implementation has been completed at the first two hospital organizations in the United States.
- A distribution agreement has been signed in South Asia with Genetic Trading.
- An FDA 510(k) application for the expanded ASTar BC G-panel has been submitted in the United States to further enhance clinical benefits for patients.
- An extraordinary general meeting approved the Board of Directors' decision on a rights issue of shares with preferential rights for existing shareholders.
- The rights issue, which was subscribed to 97.1 percent, provided the Company with approximately SEK 312 million before issuance costs and loan conversion.
- A cost-reduction program and reallocation of resources from development to market-oriented roles have been implemented. Operating expenses will be reduced by a net 10 percent.
- An agreement on a new organizational structure and changes in the management team has been reached.

### Significant events after the end of the period

- Changes in U.S. commercial leadership.
- A large independent hospital in the southeastern United States is implementing ASTar.

PERFORMANCE MEASURES				
SEK million (unless otherwise stated)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	2.9	0.2	11.1	2.4
EBITDA	-40.5	-46.9	-161.6	-195.9
Operating result (EBIT)	-44.1	-51.2	-176.6	-213.6
Profit after tax	-46.9	-52.8	-182.5	-216.9
Earnings per share, SEK	-3.73	-450.61	-27.4	-1,850.97

## Transformation and growth



2025 was a pivotal year for Q-linea—defined by transformation, disciplined execution, and progress toward our breakeven goal in 2027. We strengthened our commercial presence, extended our installed base, sharpened our operational model, and strengthened our leadership team.

We set an ambitious goal of contracting more than 30 ASTar systems by year-end 2025 and closed the year with 19 contracted instruments. Although this fell short of our target, it represents a material increase in our installed base and validates the growing demand for rapid AST globally. Most importantly, these installations—together with significantly expanded evaluation activity—increase recurring consumables volumes, strengthen customer references, and build the momentum required for the next phase of commercial expansion.

### Italy continues to set the new standard

Italy remained our strongest market throughout 2025. Multiple sites transitioned from evaluation to routine clinical use, and the country is now a core reference market for ASTar. Consumables pull-through increased steadily, confirming the clinical value and workflow impact of the platform.

The year was not without challenges. Our previous appeal of the ESTAR tender in Tuscany was overturned late in the process, reducing visibility on this multi-site opportunity. While disappointing, the broader Italian market continued to grow, and we secured several additional placements and conversions across the country. Italy's year-end installed base provides a strong platform for 2026 consumables growth and serves as a model for other European markets.

### Breakout year for the US market

2025 also marked our first commercial contracts in the United States. We signed our first IDN agreement and saw strong interest from customers transitioning from discontinued competitor systems. These conversions provide proof points that ASTar is viewed as a superior, future-ready replacement option.

At the same time, short-term uptake was constrained by the limitations of our version 1 menu, which lacks a few bug-drug combinations sought by many labs seeking to

switch from current standard of care. This contributed to pent-up demand, with many customers awaiting confirmation of the expanded version 2 menu, now progressing toward U.S. clearance with a planned commercial launch in Q2 2026. Throughout 2025, our U.S. pipeline reached record levels, supported by a growing number of evaluations, reference sites, and direct engagements with major hospital networks. When combined with the anticipated menu expansion, these factors give us a high degree of confidence that the U.S. will become a major growth market from 2026 onward.

### Global expansion and consumables growth

Beyond Europe and the United States, we expanded discussions with distributors across Asia, Latin America, and the Middle East. Many of these regions are experiencing rising antimicrobial resistance and growing demand for faster, more reliable diagnostics.

One of the most encouraging indicators of the year was the shift from pilot deployments toward consistent routine clinical use. Consumables volumes increased quarter-on-quarter, and average tests per instrument rose meaningfully as customers moved ASTar into daily workflows. We anticipate 2026 will continue the shift toward steady recurring revenues from consumables usage.

### A stronger team and organisation

Our new organisational structure became effective on 1 January 2026, reflecting a deliberate transformation throughout 2025 to make Q-linea more focused, efficient, and commercially aligned. We now operate with a leaner cost base and have planned additional cost savings during the first half of 2026, notably with consolidation of our facilities in Uppsala which has already started.

We continue to focus our resources on the growing commercial footprint and in-market sales activities.

### Improved economics and financial position

The transition to in-house production of consumables has already lowered cost-of-goods significantly. As we scale volumes through 2026, we expect further CoGS reductions driven by process optimisation, automation, and scale.

During the year, we successfully secured the financing required to deliver on our commercial plan and support the company through to breakeven during 2027. Continued disciplined cost control and growing the recurring revenue base will be our focus for the coming year.

As we enter 2026, we do so with a stronger installed base, an expanded pipeline in the U.S., Italy and key international markets, a more efficient organisation, and a clear path to unlocking the next level of growth with the launch of our version 2 menu and a dedicated non-blood (isolate) testing kit. We move forward with confidence, enthusiasm, and a deep commitment to enabling better patient outcomes through rapid AST.

Uppsala, 3 February 2026, Stuart Gander, CEO

### Q-linea in brief

Q-linea is a world leader in developing technologies for rapid antimicrobial susceptibility testing (AST), used in the diagnosis of time-critical medical conditions such as bloodstream infections and sepsis. Hospitals use ASTar® to significantly reduce the time to optimal antibiotic treatment and ensure that patients receive the right therapy, at the right dose, at the right time. We help enable sustainable healthcare—now and in the future—and safeguard the effectiveness of antibiotics for generations to come. Q-linea is headquartered in Uppsala, Sweden, with regional offices in Italy and the United States, as well as a network of partners across Europe and the Middle East.

### Sepsis in brief

Sepsis is a life-threatening condition where the host's immune system overreacts to an infection, causing damage to the body's tissues and organs. Bacterial Bloodstream Infections (BSIs) are a common cause of sepsis. The underlying infection must be treated as soon as possible to minimise harm. Research has shown that each hour of delayed appropriate antimicrobial therapy reduces a patient's chances of survival and increases the risk of long-term complications. Treatment success depends on optimising antimicrobial therapies with guidance from AST.

### About ASTar – ASTar enables a sought-after paradigm shift

ASTar is a user friendly, fully automated, phenotypic rapid AST system that delivers actionable results faster than

traditional AST methods. The ASTar Instrument and ASTar BC G- Kit test the susceptibility of Gram-negative bacteria, including fastidious species, against a broad spectrum of antibiotics, and deliver a comprehensive report of detailed treatment recommendations clinicians use to optimise patient treatments.

### Vision

Q-linea helps to save lives by ensuring antibiotics continue to be an effective treatment for future generations.

### Business concept

Q-linea develops and delivers solutions for healthcare providers, enabling them to accurately diagnose and treat infectious diseases in the shortest possible time.

### Strategy

Q-linea has built up robust competence and infrastructure to develop, manufacture and supply integrated diagnostics systems. Sales are made directly and via partners, with the majority of income expected to come from sales of consumables. The Company focuses on markets with high antibiotic resistance a healthcare system with sound finances.

### Financial targets

- Positive operating profit achieved in 2027.

## George Washington University Case Study

Data presented at IMARI, Las Vegas, on 30 January 2026 by Dr. Rebecca Yee

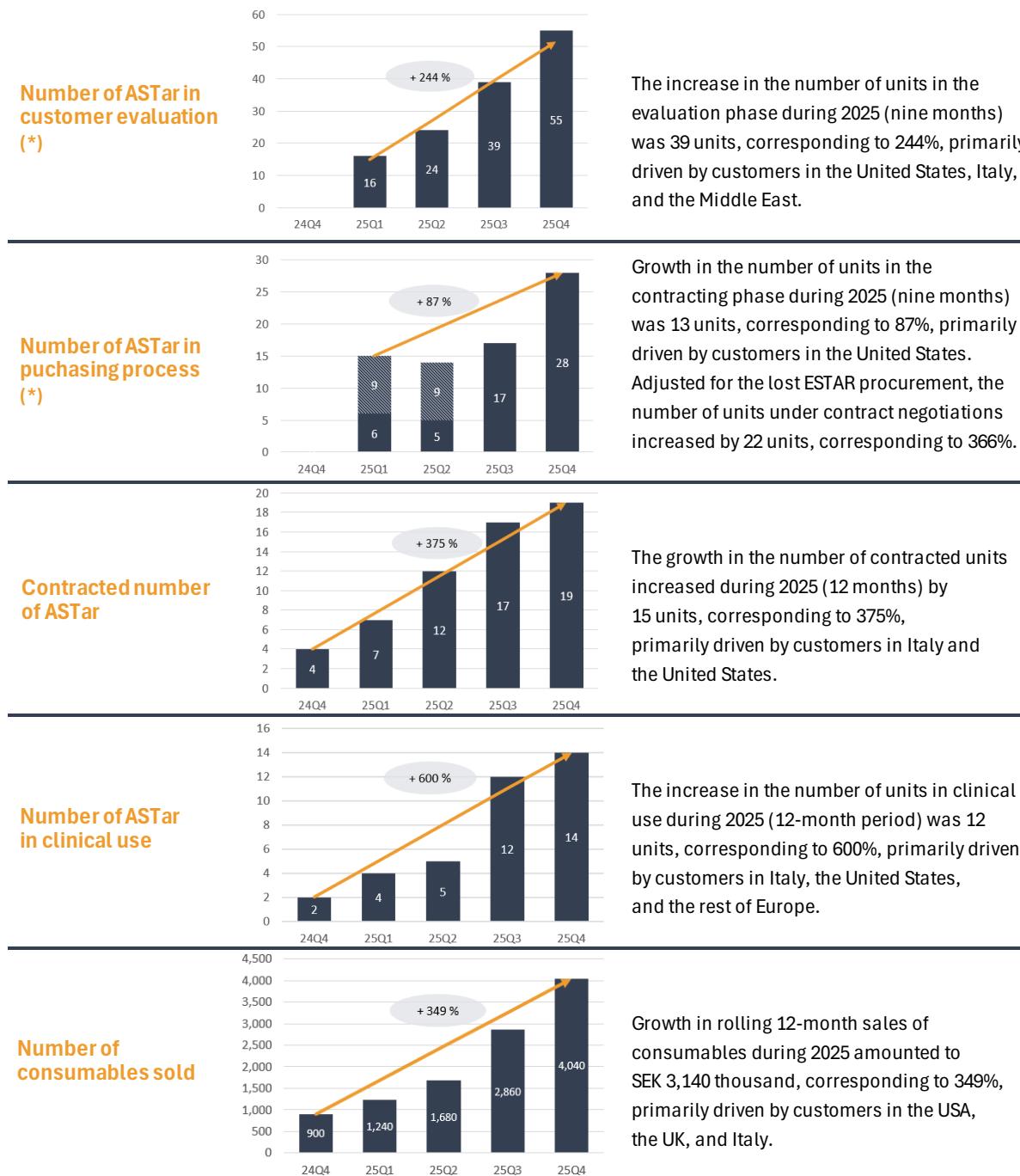


- AST results >36 hours faster**  
Compared to standard of care, Microscan Walkaway
- Empiric Therapy Changed in 74% of Hospitalized Patients**  
Majority of change is de-escalation to narrower spectrum antibiotic
- Ability to change to oral antibiotics in 26% of patients**  
Oral antibiotic shift may enable faster discharge. Exposure to fewer antibiotics in 64% of patients, and fewer side effects in 28% of patients.
- Potential for 55% reduction in drug costs for hospitalized patients**  
Greatest potential for savings in non-ICU patients

Hypothetical clinical decisions based on retrospective chart reviews

1

The first four charts below describe the Group's sales development based on the final stages of the sales cycle. The last chart shows rolling 12-month test sales.



(\*) Data for the customer-evaluation and purchasing-process phase began to be monitored continuously in 2025 and is therefore not available in the charts above for Q4 2024.

## Rapid AST Evolution

Our target segment continued to build global momentum through 2025, with a shift toward earlier, data-driven antibiotic decision-making in hospitals. This growth is fueled by the persistent rise in antimicrobial resistance (AMR), renewed urgency around sepsis management, and stronger evidence demonstrating that faster time-to-optimised therapy translates directly into improved patient outcomes and more efficient hospital operations.

Across major scientific meetings—including most recently IDWeek in the United States—rapid phenotypic AST is featured prominently in clinical practice discussions. Rapid AST is increasingly positioned not merely as a technological upgrade, but as an emerging standard of care in the management of bloodstream infections.

Q-linea's ASTar leads a dynamic field of competitors focused on providing faster actionable AST results. When Accelerate Diagnostics exited its Pheno platform, many institutions across the US and Europe were left seeking a replacement solution. This bolstered the ASTar pipeline.

With Bruker acquiring the WAVE assets from former Accelerate Diagnostics, we anticipate another strong voice supporting the future standard of care that Q-linea envisions whereby bacterial ID is conducted on low-cost rapid platforms (e.g., MALDI) coupled with rapid AST testing that provides truly actionable MIC values for clinicians.

2026 promises to be another year of innovation and expansion of rapid AST as a category, with the addressable market widening as more institutions align practice with stewardship and health-economic expectations.

### USA

In the US, Q4 reflected steady acceleration in adoption and interest. Two major healthcare systems—in Iowa and Texas—implemented ASTar for routine clinical use, including the first confirmed conversion from an Accelerate Pheno account. The US market continues to mature rapidly, driven by several structural advantages: a large population of patients eligible for NTAP reimbursement, strong sepsis mandates within hospital networks, and an increasing number of Integrated Delivery Networks (IDNs) evaluating multi-site rapid AST strategies.

During Q4, Q-linea submitted complete FDA filings for its expanded Gram-negative panel. Based on communication from the agency, clearance is anticipated in early 2026. Once cleared, the expanded panel will align the US menu with what is already available in CE-IVDR markets, providing a critical accelerator for adoption. Many customers currently evaluating ASTar—or waiting for the updated panel—have indicated that broader coverage is

essential for completing their internal verification and contracting processes. With regulatory momentum and an expanding reference user base, the US market will be a significant growth driver in 2026.

### EMEA

The EMEA region also made meaningful progress during Q4, with a mixture of established and emerging markets contributing to growth. Italy continues to lead the region in adoption, supported by high AMR prevalence, favourable procurement dynamics, and several multi-site institutions selecting ASTar directly for validation. During Q4, Q-linea confirmed that it will take over tender obligations related to replacements for former Accelerate Pheno installations, underscoring confidence in the platform and strengthening Q-linea's status as the reference solution for rapid AST in the country. Italy remains a strategically important market for Europe, particularly as results from the multi-site LIFETIMES clinical and health-economic study progress toward publication in 2026.

Across the broader European region, activity continued to affirm high interest in rapid AST, with evaluation projects progressing in several markets and new opportunities entering negotiation. Healthcare system budgets remain the key obstacle between declared clinical need and immediate adoption of rapid AST in the UK and mainland Europe.

In the Middle East, multiple evaluations continued at leading institutions in three countries with conversions to routine use expected early 2026. Importantly, Q4 also marked Q-linea's formal entry into South Asia with a distribution agreement in Bangladesh, one of the world's highest-AMR geographies. The region is expected to be a meaningful contributor to future adoption as awareness expands.

### Global Leadership

Q-linea's scientific leadership remains an important differentiator. Three posters were accepted to the IMARI 2026 conference, focusing on analytical performance, streamlined quality-control workflows, and innovative downstream applications leveraging ASTar's cartridge output. Additional customer impact data will be presented at ESCMID 2026 and ASM 2026, building on customer-authored case studies and outcomes data presented during 2025 at IDWeek, SWACM and IBMS. These studies further reinforce ASTar's position as one of the most clinically validated rapid AST systems in the market.

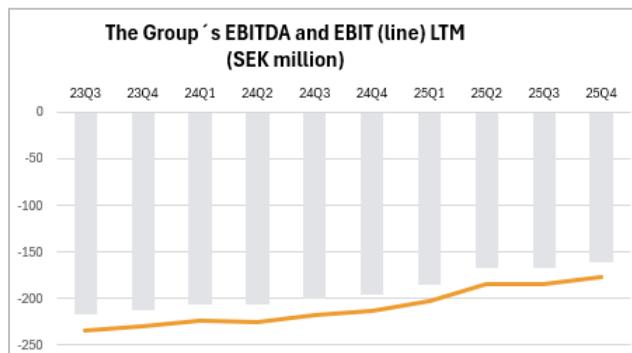
Looking ahead to 2026, the convergence of stronger clinical evidence, expanding geographic reach, and increasing customer demand—particularly in the US—signals a robust year for the rapid AST category. Q-linea's leadership in automation, analytical breadth, clinical actionability, and partner-driven growth positions ASTar at the forefront of a segment transitioning emerging as the next standard of care for blood stream infection management.

# Financial performance in brief

## Comments on the report

Figures in parentheses refer to the outcome for the corresponding period in the preceding year with respect to the statement of profit and loss and statement of cash flows and to the closing balance in the preceding financial year with respect to the statement of financial position. Unless otherwise stated, the amounts are presented in thousands of kronor (SEK thousand). All amounts presented have been rounded, which may mean that certain totals do not tally.

All of the figures in the comments below refer to the Group unless otherwise stated.



## Income, expenses and earnings

Net sales in the second quarter amounted to SEK 2,861 thousand (158), an increase of SEK 2,703 thousand compared with the corresponding period in the preceding year. For the period January – September, net sales amounted to SEK 11,098 (2,362) thousand, more than four times higher than 2024. Sales comprised ASTar instruments and consumables. Sales by market is found in note 2.

Other operating income for the quarter amounted to SEK 5,623 thousand (1,245) and for period to SEK 8,362 thousand (3,423) and relates to the sale of other products and services and currency gains (note 3).

The change in inventory of products in progress, semi-finished goods and finished goods amounted to SEK -2,729 thousand (-6,317) for the quarter and SEK -8,519 thousand (-9,431) for the period. Costs for raw materials and consumables and goods for resale for the quarter totalled SEK -23 thousand (1,285) and for the period to SEK 4,272 thousand (-4,044).

Other external costs totalled SEK -9,844 thousand (-9,119) for the quarter and for the period to SEK -39,854 thousand (-40,866).

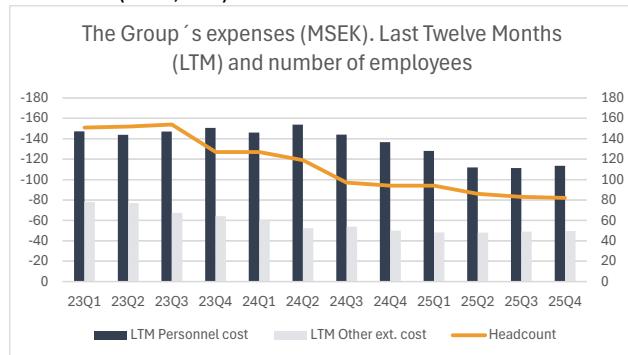
Personnel costs amounted to SEK -33,580 thousand (-31,318) for the quarter and for the period to SEK -113,517 thousand (-136,593). For the quarter and for the full year, a one-off cost totaling SEK 6,014 thousand is included, relating to a provision for expenses associated with the efficiency program carried out during the quarter. The decrease, excluding this one-off cost, was SEK 29,090 thousand for the period and primarily attributable to the cost cutting program completed in the first half of 2024. Costs for the Company's employee share option programme for the period amounted to SEK 908 (301), all related to IFRS2-costs.

Costs for depreciation and amortization of tangible and intangible fixed assets amounted to SEK 3,438 thousand (4,343) during the quarter and for the period to SEK 15,026 thousand (17,763). The costs consist partly of depreciation of machinery and equipment in the Company's own operations and partly depreciation of instruments (ASTar) in our business operations.

Other operating expenses amounted to SEK -2,862 thousand (-268) during the quarter and SEK -5,031 thousand (-1,610) for the period and relate mainly to foreign exchange losses.

Operating profit amounted to SEK -43,991 thousand (-51,249) during the quarter and SEK -176,603 thousand (-213,641) for the period. The improvement in results of 37,038 TSEK is attributable to reduced operating expenses and increased revenues.

Result from financial items amounted to SEK -2,833 thousand (-1,547) for the quarter and SEK -5,797 (-3,230) thousand for the period and is mainly linked to interest expenses on loans from the Company's owners, interest cost on the premises leasing debt and write-down of shares in EMPE (note 6). Reported tax in the first quarter and for the period amounted to SEK 0 thousand (0). Result for the fourth quarter amounted to SEK -46,824 thousand (-52,796) and for the period to SEK -182,399 thousand (-216,871).



## Financial position

At the end of the quarter, cash and cash equivalents amounted to SEK 258,106 thousand (25,664).

Financial non-current assets amounted to SEK 2,204 thousand (4,202) on the balance sheet date. Q-linea's financial fixed assets mainly consist of shares in EMPE Diagnostics AB, which at the end of the quarter amounted to SEK 1,685 thousand (4,095) (note 7).

At the end of the quarter, shareholders' equity was SEK 228,167 thousand (-27,456), the equity/assets ratio was 91 (-19) percent, and the debt/equity ratio was -76 (-415) percent.

## Cash flow and investments

Cash flow from operating activities in the second quarter amounted to SEK -39,875 thousand (40,367). For the period, cash flow from operating activities was SEK -162,169 (-182,495), a SEK 20,326 improvement thanks to better operating profit.

Cash flow from investing activities in the quarter amounted to SEK 429 thousand (-82) and for the period to SEK -7,164 (-5,043), of which investments in property, plant and equipment amounted to SEK -106 thousand (-82) for the quarter and -7,561 thousand (-4,991) for the period.

Cash flow from financing activities amounted to net SEK 255,042 thousand (58,519) in the quarter and SEK 402,128 thousand (131,273) for the period. During the quarter, a rights issue was carried out and subscribed to just over 97 percent, providing the Company with SEK 287,070 thousand in equity after issue costs. Together with the rights issue completed during the first half of the year, the Company received a total of SEK 547,233 thousand in equity after issue costs. In connection with the disbursement of the issue proceeds, loans totaling SEK 90,500 thousand from the owner Nexttobe were converted into newly issued shares, and a bridge loan of SEK 49,000 thousand was repaid.

## Future financing

In November, the Company announced that the completed rights issue generated total liquidity proceeds of SEK 257 million after loan set-offs and issuance costs.

Q-linea's available cash and cash equivalents as of 31 December 2025 amounted to SEK 258.1 million. The Board assesses that the available liquidity is sufficient to support the planned operations over the next 12 months.

## Parent Company

The Parent Company's net sales for the period January – September amounted to SEK 13,450 thousand (13,934), whereof SEK 9,566 thousand (11,946) was group internal sales. The result before tax for the same period totalled

SEK -140,859 thousand (-135,184), a decrease by SEK 5,674 thousand due to write-down of the value of the Pödler technology by SEK 35,000 thousand. As of 30 September 2025, the Parent Company's cash and cash equivalents totalled SEK 40,478 thousand (20,553).

## Other information

### **Rights Issue and Extraordinary General Meeting**

The Company convened an extraordinary general meeting on 21 October to address the Board of Directors' proposal for a rights issue. The extraordinary general meeting resolved to carry out a new share issue with preferential rights for existing shareholders of up to 12,873,746 shares. The subscription price was set at SEK 25 per share. On 22 October, the Company published a prospectus related to the approved rights issue, and on 11 November the outcome was announced. With a subscription rate of 97.1 percent, the Company received approximately SEK 312 million before deduction of issuance costs.

### **Cost-saving program**

In the fourth quarter, the Company implemented a new cost-saving program to optimize the organization and cost structure in order to meet customers' increased needs. Resources are being reallocated from development to market-focused roles, while operating expenses are expected to decrease by 10 percent compared with the levels reported in the third quarter.

### **Employees**

Q-linea had 82 (94) employees at the end of the third quarter, of which 33 (41) were women. The number of hired consultants at the same time was 3 (4) people, of which 1 (1) were women.

### **Information about risks and uncertainties**

Management makes assumptions, judgments and estimates that affect the content of the financial statements. Actual results may differ from these estimates and estimates, which is also reflected in the accounting policies. The goal of the Company's risk management is to identify, measure, control and limit risks in the business. Risks can be divided into financial and operational and external risks. Q-linea's operational and external risks mainly consist of: risks related to research and development, production risks, clinical trials, market risks, risks associated with product approval and dependence on key personnel. A detailed description of risk exposure and risk management can be found in the Annual Report for 2024, pages 29–77.

## Performance measures and other information

(Note 12, 13: Definitions and derivation)

SEK thousand (unless otherwise stated)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Earnings</b>				
Net sales	2,861	158	11,098	2,362
EBITDA	-45,000	-46,905	-161,525	-195,878
Operating result (EBIT)	-44,076	-51,249	-176,688	-213,641
Result for the period	-46,909	-52,796	-182,485	-216,871
<b>Per share</b>				
Equity per share, SEK	17.84	-234	17.84	-234
Earnings per share before and after dilution, SEK	-3.73	-450.61	-27.40	-1,850.97
Total number of shares outstanding	18,949,081	117,166	6,436,873	117,166
- of which, treasury shares	329	328	329	328
Number of shares outstanding excl. treasury shares	18,948,752	116,838	18,948,752	116,838
Total average number of shares	12,567,217	117,166	6,660,505	117,166
- of which, average number of treasury shares	329	328	329	328
Average number of shares excl. treasury shares	12,566,888	116,838	6,660,176	116,838
<b>Cash flow</b>				
Cash flow from operating activities	-39,854	-40,367	-122,193	-182,495
Cash flow from investing activities	429	-82	-7,164	-5,043
Cash flow from financing activities	255,042	58,519	402,128	131,273

SEK thousand (unless otherwise stated)	31 Dec 2025	31 Dec 2024
<b>Financial position</b>		
Total assets	369,616	147,990
Cash and cash equivalents	258,106	25,664
Short-term and long-term investments	-	-
Equity	338,004	-27,456
Equity/assets ratio, %	91	-19
Debt/equity ratio, %	-76	-415

## SIGNATURES

The Board of Directors and the CEO hereby certify that this interim report provides a fair and true overview of the Group's operations, financial position and earnings and describes the material risks and uncertainties facing the Group.

Uppsala, 3 February 2026

Stuart Gander <i>CEO</i>	Johan Bygge <i>Chairman</i>	Erika Kjellberg Eriksson <i>Director</i>
Sebastian Backlund <i>Director</i>	Mario Gualano <i>Vice Chairman</i>	Karin Fischer <i>Director</i>
	Jonas Jarvius <i>Director</i>	

This report has not been reviewed by the auditor of the Company. The report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version is to apply.

## Upcoming reporting dates

24 april 2026	2025 Annual Report	
30 april 2026	Interim report, Q1	January to March 2026
27 maj 2026	2026 Annual General Meeting	
10 juli 2026	Interim report, Q2	January to June 2026
30 October 2026	Interim report, Q3	January to September 2026

## About the Company

### Q-linea AB (publ)

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### For questions about the report, contact:

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*This information is information that Q-linea AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 4 February 2026 at 7:30 a.m. CEST.*

## Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 4 February 2026, at 1:00 to 2:00 p.m. (CEST). CEO Stuart Gander and CFO Christer Samuelsson will present Q-linea, comment on the year-end report for the January to December 2026 period and respond to questions.

To participate via webcast, please visit the following link: <https://q-linea.events.inderes.com/q4-report-2025>

There will be an opportunity to ask questions in writing at the webcast.

If you would like to ask questions verbally via conference call, please register at the following link:

<https://events.inderes.com/q-linea/q4-report-2025/dial-in>

You will receive a telephone number and a meeting ID to log into the conference call after registering. There will be an opportunity to ask questions verbally during the conference call.

## Consolidated statement of profit and loss

Amounts in SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	2	2,861	158	11,098	2,362
Other operating income	3	5,632	1,245	8,362	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-2,729	-6,317	-8,519	-9,431
Raw materials and consumables, and goods for resale		-23	-1,285	-4,272	-4,044
Other external costs		-9,844	-9,119	-49,698	-49,985
Personnel costs	5	-33,527	-31,318	-113,465	-136,593
Depreciation/amortisation of tangible and intangible assets		-3,576	-4,343	-15,163	-17,763
Other operating expenses		-2,862	-268	-5,031	-1,610
<b>Operating result</b>		<b>-44,076</b>	<b>-51,249</b>	<b>-176,688</b>	<b>-213,641</b>
Financial income		437	470	988	476
Financial expenses		-3,270	-2,017	-6,785	-3,706
<b>Result from financial items</b>		<b>-2,833</b>	<b>-1,547</b>	<b>-5,797</b>	<b>-3,230</b>
<b>Result before tax</b>		<b>-46,909</b>	<b>-52,796</b>	<b>-182,485</b>	<b>-216,871</b>
Income tax		-	-	-	-
<b>Result for the period</b>		<b>-46,909</b>	<b>-52,796</b>	<b>-182,485</b>	<b>-216,871</b>
<b>Result attributable to:</b>					
Parent Company shareholders	8	-46,909	-52,796	-182,485	-216,871
Non-controlling interests		-	-	-	-
Earnings per share before and after dilution		-3.73	-450.61	-27.40	-1,850.97

## Consolidated statement of comprehensive income

Amounts in SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Result for the period</b>	<b>-46,909</b>	<b>-52,796</b>	<b>-182,485</b>	<b>-216,871</b>
Translation differences	163	-53	-196	51
<b>Total comprehensive income</b>	<b>-46,746</b>	<b>-52,849</b>	<b>-182,681</b>	<b>-216,820</b>
<b>Comprehensive income attributable to:</b>				
Parent Company shareholders	-46,746	-52,849	-182,681	-216,620
Non-controlling interests	-	-	-	-

# Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets		26,657	29,149
Right-of-use assets		6,065	12,831
Goodwill		4,889	4,889
Other intangible assets		-	42
Financial assets	7	2,204	4,202
<b>Total non-current assets</b>		<b>39,814</b>	<b>51,113</b>
<b>Current assets</b>			
Inventories	6	30,678	33,191
Accounts receivable		7,022	627
Other receivables		31,166	34,423
Prepaid expenses and accrued income		2,883	2,972
Short-term investments		-	-
Cash and cash equivalents		258,106	25,664
<b>Total current assets</b>		<b>329,854</b>	<b>96,887</b>
<b>TOTAL ASSETS</b>		<b>369,668</b>	<b>147,990</b>

# Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Parent Company shareholders</b>			
Share capital		1,895	5,858
Other contributed capital		-7,869	1,312
Reserves		2,033,972	1,482,783
Retained earnings, including result for the year		-1,689,995	-1,517,409
<b>Total equity attributable to Parent Company shareholders</b>		<b>338,004</b>	<b>-27,456</b>
Equity attributable to non-controlling interests		-	-
<b>Total equity</b>		<b>338,004</b>	<b>-27,456</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current lease liabilities		1,870	5,568
Loan from owner		-	40,500
<b>Total non-current liabilities</b>		<b>1,870</b>	<b>46,068</b>
<b>Current liabilities</b>			
Loans from credit institutions		-	-
Loan from owner	4	-	99,000
Accounts payable		4,208	3,702
Current lease liabilities		3,975	6,137
Current tax liabilities		-	-
Other liabilities		3,412	3,063
Accrued expenses and deferred income		18,201	17,473
<b>Total current liabilities</b>		<b>29,795</b>	<b>129,378</b>
<b>Total liabilities</b>		<b>31,665</b>	<b>175,446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>369,668</b>	<b>147,990</b>

## Consolidated statement of changes in equity

Amounts in SEK thousand	Note	Equity attributable to Parent Company shareholders 1)				
		Share capital	Other contributed capital	Reserves	Retained earnings, including result for the year	Total equity
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
Result for the period		-	-	-	-216,871	<b>-216,871</b>
Other comprehensive income		-	-	2,057	-2,006	<b>51</b>
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>2,057</b>	<b>-218,877</b>	<b>-216,820</b>
New share issue		-	-	-	-	<b>0</b>
Issue costs		-	-582	-	-	<b>-582</b>
Share-based remuneration programmes	5	-	-	-	309	<b>309</b>
<b>Transactions with shareholders</b>		<b>0</b>	<b>-582</b>	<b>0</b>	<b>309</b>	<b>-272</b>
<b>Closing balance, 31 Dec 2024</b>		<b>5,858</b>	<b>1,482,783</b>	<b>1,312</b>	<b>-1,517,409</b>	<b>-27,456</b>
 <b>Opening balance, 1 Jan 2025</b>		<b>5,858</b>	<b>1,482,783</b>	<b>1,312</b>	<b>-1,517,409</b>	<b>-27,456</b>
Result for the period		-	-	-	-182,485	<b>-182,485</b>
Other comprehensive income		-	-	-9,181	8,984	<b>-196</b>
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>-9,181</b>	<b>-173,413</b>	<b>-182,594</b>
New share issue		237,625	351,189	-	-	<b>588,814</b>
Issue costs		-	-41,657	-	-	<b>-41,657</b>
Shareholder contributions received		-	-	-	7	<b>7</b>
Decrease in share capital		-241,657	241,657	-	-	<b>0</b>
Share-based remuneration programmes	5	-	-	-	908	<b>908</b>
<b>Transactions with shareholders</b>		<b>-3,963</b>	<b>551,189</b>	<b>0</b>	<b>915</b>	<b>548,140</b>
<b>Closing balance, 31 Dec 2025</b>		<b>1,895</b>	<b>2,033,972</b>	<b>-7,869</b>	<b>-1,689,995</b>	<b>338,004</b>

1) There are no non-controlling interests.

# Consolidated statement of cash flows

Amounts in SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Cash flow from operating activities</b>					
Operating result		<b>-44,076</b>	<b>-51,249</b>	<b>-176,688</b>	<b>-213,641</b>
Adjustments for non-cash items		4,147	3,994	17,575	17,956
Interest received		691	469	988	476
Interest paid		-863	-1,769	-4,504	-3,398
Tax paid		-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-40,102</b>	<b>-48,555</b>	<b>-162,630</b>	<b>-198,607</b>
<b>Changes in working capital</b>					
Change in inventories	6	-5,118	6,634	1,987	13,527
Change in accounts receivable		-3,513	-356	-6,552	-572
Change in other current receivables		3,092	-1,518	3,301	1,109
Change in other current liabilities		6,423	1,884	1,186	3,687
Change in accounts payable		-583	1,544	589	-1,639
<b>Changes in working capital</b>		<b>301</b>	<b>8,188</b>	<b>511</b>	<b>16,112</b>
<b>Cash flow from operating activities</b>		<b>-39,801</b>	<b>-40,367</b>	<b>-162,120</b>	<b>-182,495</b>
<b>Cash flow from investing activities</b>					
Investments in tangible assets		-106	-82	-7,561	-4,991
Divestment in tangible assets		343	-	162	-
Short-term investments		-	-	-	-
Divestment of short-term investments		-	-	-	-
Investments in financial assets	7	-	-	-93	-52
Income from financial assets		140	-	276	-
Divestment of financial assets		-	-	-	-
<b>Cash flow from investing activities</b>		<b>377</b>	<b>-82</b>	<b>-7,216</b>	<b>-5,043</b>
<b>Cash flow from financing activities</b>					
New share issue		312,805	-	588,882	-
Issue costs		-15,735	-582	-41,649	-582
Loans raised from principal owner	4	-	61,000	-	139,500
Repayment of lease liabilities		-1,529	-1,900	-5,605	-7,645
Repayment of loans		-40,500	-	-139,500	-
<b>Cash flow from financing activities</b>		<b>255,042</b>	<b>58,519</b>	<b>402,120</b>	<b>131,273</b>
<b>Cash flow for the period</b>		<b>215,617</b>	<b>18,069</b>	<b>232,792</b>	<b>-56,265</b>
Cash and cash equivalents at the beginning of the period		42,577	7,451	25,664	81,895
Exchange rate difference in cash and cash equivalents		-88	144	-350	34
<b>Cash and cash equivalents at the end of the period</b>		<b>258,106</b>	<b>25,664</b>	<b>258,106</b>	<b>25,664</b>

## Parent Company income statement

Amounts in SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales External	2	247	19	4,130	2,007
Net sales Internal		606	3,556	10,172	15,503
Other operating income		5,780	1,245	8,509	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-2,104	-8,366	-17,994	-19,376
Raw materials and consumables, and goods for resale		-23	-1,285	-4,242	-4,038
Other external costs		-8,413	-11,729	-41,849	-53,065
Personnel costs	5	-25,532	-23,217	-84,130	-109,230
Depreciation/amortisation of tangible and intangible Non-current assets		-1,619	-2,577	-7,676	-10,472
Other operating expenses		-2,830	-251	-4,891	-1,488
<b>Operating result</b>		<b>-33,888</b>	<b>-42,605</b>	<b>-138,002</b>	<b>-176,737</b>
Revenue from group companies		-43,661	-14,414	-78,661	-14,414
Revenue from holdings of listed corporate bonds that are non-current assets		-472	-	1,045	-
Other interest income and similar profit items		797	683	2,209	959
Interest expenses and similar loss items		-2,691	-1,777	-5,276	-3,105
<b>Result from financial items</b>		<b>-46,026</b>	<b>-15,509</b>	<b>-82,772</b>	<b>-16,561</b>
<b>Result before tax</b>		<b>-79,915</b>	<b>-58,113</b>	<b>-220,773</b>	<b>-193,297</b>
Tax on result for the period		-	-	-	-
<b>Result for the period</b>		<b>-79,915</b>	<b>-58,113</b>	<b>-220,773</b>	<b>-193,297</b>

## Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Result for the period</b>		<b>-79,915</b>	<b>-58,113</b>	<b>-220,773</b>	<b>-193,297</b>
<b>Other comprehensive income, net after tax</b>					
Items that may be subsequently reversed in profit or loss		-	-	-	-
<b>Total comprehensive income</b>		<b>-79,915</b>	<b>-58,113</b>	<b>-220,773</b>	<b>-193,297</b>

# Parent Company balance sheet

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Licences		-	-
Technology and customer relationships		-	42
Goodwill		-	543
<b>Total intangible assets</b>		<b>0</b>	<b>585</b>
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings		14,831	22,536
<b>Total tangible assets</b>		<b>14,831</b>	<b>22,536</b>
<i>Finansiella anläggningstillgångar</i>			
Participations in Group companies	4	63,553	101,873
Other securities held as non-current assets	7	1,685	4,095
Other non-current receivables		53	52
Non-current receivables from Group companies		21,456	11,695
<b>Total financial assets</b>		<b>86,747</b>	<b>117,715</b>
<b>Total non-current assets</b>		<b>101,578</b>	<b>140,837</b>
<b>Current assets</b>			
Inventories	6	25,123	28,806
<i>Current receivables</i>			
Accounts receivable		3,898	481
Accounts receivable group companies		535	3,513
Other receivables		30,739	33,937
Other receivables group companies		-	-
Prepaid expenses and accrued income		3,407	3,740
<b>Total current receivables</b>		<b>38,579</b>	<b>41,672</b>
Cash and bank balances		255,871	20,553
<b>Total current assets</b>		<b>319,573</b>	<b>91,031</b>
<b>TOTAL ASSETS</b>		<b>421,152</b>	<b>231,868</b>

# Parent Company balance sheet

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital		1,895	5,858
Revaluation reserve		-	70,000
<b>Total restricted equity</b>		<b>1,895</b>	<b>75,858</b>
<b>Unrestricted equity</b>			
Share premium reserve		2,033,972	1,482,783
Fair value reserve		-	-
Retained earnings		-1,413,459	-1,291,076
Result for the period		-220,776	-193,297
<b>Total unrestricted equity</b>		<b>399,740</b>	<b>-1,591</b>
<b>Total equity</b>		<b>401,635</b>	<b>74,268</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Loan from owner		-	40,500
<b>Total Non-current liabilities</b>		<b>0</b>	<b>40,500</b>
<i>Current liabilities</i>			
Loans from credit institutions		-	-
Loan from owner		-	99,000
Accounts payable		3,549	3,023
Accounts payable group companies		-	28
Current tax liabilities		-	-
Other liabilities		3,108	2,562
Liabilities group companies		25	25
Accrued expenses and deferred income		12,834	12,462
<b>Total current liabilities</b>		<b>19,517</b>	<b>117,100</b>
<b>Total liabilities</b>		<b>19,517</b>	<b>157,600</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>421,152</b>	<b>231,868</b>

## Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted equity		Unrestricted equity			Total equity
		Share capital	Revaluation reserve	Share premium reserve	Retained earnings	Result for the period	
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>0</b>	<b>1,483,364</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-193,297	<b>-193,297</b>
Other comprehensive income		-	-	-	-	-	<b>0</b>
Revaluation of participations in subsidiaries		-	70,000	-	-	-	70,000
Appropriation of profits in accordance		-	-	-	-219,764	219,764	<b>0</b>
- Carried forward to unrestricted equity		-	-	-	-219,764	219,764	<b>0</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>70,000</b>	<b>0</b>	<b>-219,764</b>	<b>26,467</b>	<b>-123,297</b>
<b>Transactions with shareholders</b>							
New share issue		-	-	-	-	-	<b>0</b>
Issue costs		-	-	-582	-	-	<b>-582</b>
Share-based remuneration	5	-	-	-	309	-	<b>309</b>
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-582</b>	<b>309</b>	<b>0</b>	<b>-272</b>
<b>Closing balance, 31 Dec 2024</b>		<b>5,858</b>	<b>70,000</b>	<b>1,482,783</b>	<b>-1,291,076</b>	<b>-193,297</b>	<b>74,268</b>
<b>Opening balance, 1 Jan 2025</b>							
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-200,773	<b>-200,773</b>
Other comprehensive income		-	-	-	-	-	<b>0</b>
Revaluation of participations in subsidiaries		-	-70,000	-	70,000	-	<b>0</b>
Appropriation of profits in accordance with AGM decision:		-	-	-	-193,297	193,297	<b>0</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>-70,000</b>	<b>0</b>	<b>-123,297</b>	<b>-27,476</b>	<b>-220,773</b>
<b>Transactions with shareholders</b>							
New share issue		237,625	-	351,189	-	-	<b>558,814</b>
Issue costs		-	-	-41,657	-	-	<b>-41,657</b>
Shareholder contributions received		-	-	-	7	-	<b>7</b>
Decrease in share capital		-241,589	-	241,657	-	-	<b>68</b>
Share-based remuneration programmes	5	-	-	-	908	-	<b>908</b>
<b>Transactions with shareholders</b>		<b>-3,963</b>	<b>0</b>	<b>551,189</b>	<b>915</b>	<b>0</b>	<b>548,140</b>
<b>Closing balance, 31 Dec 2025</b>		<b>1,895</b>	<b>0</b>	<b>2,033,972</b>	<b>-1,413,459</b>	<b>-220,773</b>	<b>401,635</b>

# Accounting policies and notes

## Note 1 Accounting policies

Q-linea has prepared consolidated financial statements in accordance with the IFRS issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The accounting policies applied in this interim report are the same as the policies applied and described in the 2024 Annual Report and the significant estimates and judgements described in the Annual Report have not changed significantly during the period.

### Parent Company accounting policies

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 means that IFRS is applied with certain limitations.

According to RFR 2, a company, as a legal entity, can choose to apply IFRS 9 Financial Instruments, which Q-linea has chosen to do. This primarily means that certain financial instruments, which had previously been measured at cost, will now be measured at fair value.

## Note 2 Specification of net sales

Net sales comprise sales of ASTar instruments and associated consumables, and are distributed by geographic markets as follows:

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Europé	861	158	4,361	2,362
USA	2,001	0	5,248	0
Middle East	0	0	1,482	0
<b>Total net sales by geographic market</b>	<b>2,861</b>	<b>158</b>	<b>11,098</b>	<b>2,362</b>

## Note 3 Other operating income

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Foreign exchange gains on operating receivables and operating liabilities	50	860	1,436	1,561
Gain on disposal of tangible fixed assets	2,658	-	2,730	85
Received government grants	-	-	183	172
Revenue from customer-specific manufacturing	2,814	-	3,223	1,221
Reinvoiced costs	101	385	781	385
Other income	0	0	9	0
<b>Total other operating income</b>	<b>5,623</b>	<b>1,245</b>	<b>8,362</b>	<b>3,423</b>

## Note 4 Related-party transactions

Related parties are defined as owners with a significant or controlling influence, senior executives in the Company, meaning directors and members of the management team, and their close family members. Disclosures concerning transactions between the Company and other related parties are presented below. Transactions with related parties are made on market terms. In addition to the groups mentioned above, Q-linea AB's subsidiaries Q-linea Inc., Q-linea S.r.l. and NexttoQ AB are also related parties.

During the fourth quarter, the parent company made a capital contribution to Q-linea S.r.l. of EUR 200 thousand (250), which was recognised as SEK 2,198 thousand (2,874) in the Parent Company, and a capital contribution to Q-linea Inc of USD 650 thousand (365), which was recognised as SEK 6,152 thousand (3,874) in the parent company. For the full year 2025, capital contributions of 780 (900) TEUR were paid to Q-linea Srl, which were recognized in the parent company at 8,660 (10,115) TSEK, and 3,150 (2,180) TUSD were paid to Q-linea Inc, recognized in the parent company at 31,680 (23,182) TSEK. The value of the parent company's shareholder contribution to Italy has been written down to 0 TSEK.

## Note 5 Share-based remuneration programs

The employee stock option program resolved at the Annual General Meeting on June 28, 2024 (LTIP 2024/27), is as of 31 December the only program outstanding. The program was allotted during the month of October in accordance with the decision of the Annual General Meeting. The effect on earnings during the fourth quarter of 2025 amounts to SEK 229 thousand and consists of IFRS2 costs in full. For the full year 2025 these costs amount to SEK 908 thousand and consist of IFRS2 costs in full.

As of 31 December 2025, there were employee share options outstanding as follows:

Program	Date range for possible exercise	Number of options outstanding	Total possible number of shares	Exercise price (SEK)
Employee share option programme 2024/2027	30 Sep. – 30 December 2027	5,633,00	9,295	2,569
<b>Total possible number of shares</b>			<b>9,295</b>	

When share options are exercised, shares will first be allotted from treasury shares, then from a new issue if needed. The original exercise price of SEK 4.24 has increased to SEK 2,568 as a result of the new share issues carried out in 2025. The share issues have also affected the terms so that each option now entitles the holder to subscribe for 0.00165 shares, compared with the original right of 1 share per option.

## Note 6 Inventories

At the end of the fourth quarter of 2025, the Company had an inventory value of SEK 30,678 thousand (33,191).

SEK thousand	31 Dec 2025	31 Dec 2024
Raw materials and consumables	6,648	5,932
Goods for resale	18,360	22,409
Products in progress	13	1,782
Semi-finished goods	3,296	1,556
Finished goods	2,360	1,551
<b>Total inventories</b>	<b>30,678</b>	<b>33,191</b>

## Note 7 Financial instruments

Cash and cash equivalents not used in daily operations are invested in low-risk listed corporate bonds as well as in fixed-income funds that invest in low-risk interest-bearing securities and other interest-rate instruments. As of December 31, 2025, no interest-bearing securities were held.

Other long-term securities holdings consist mainly of shares in EMPE Diagnostics AB. At the end of the period, these holdings amounted to SEK 1,685 thousand (4,095). The value as of 31 December 2025 is based on the new share issue carried out at the end of 2025. Q-linea AB's holding amounts to 23,400 shares.

## Note 8 Earnings per share

Earnings per share are calculated by dividing the result for the period by a weighted average of the number of ordinary shares outstanding, excluding holdings of treasury shares, during the period.

SEK thousand (unless otherwise stated)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Result for the period	-46,909	-52,796	-182,485	-216,871
Weighted average number of shares outstanding	12,567,217	117,166	6,660,505	117,166
- Less average holding of treasury shares	329	328	329	328
<b>Earnings per share before and after dilution (SEK)</b>	<b>-3.73</b>	<b>-450.61</b>	<b>-27.40</b>	<b>-1,850.97</b>

## Note 9 Risk management

The Company is exposed to various types of risks during the course of its operations. By creating an awareness of the risks associated with the operations, such risks can be limited, controlled and managed while allowing business opportunities to be utilised in order to increase the Company's earnings.

Material risks associated with Q-linea's operations are presented in the Annual Report for the 1 January to 31 December 2024 financial year.

## Note 10 Future financing

In November, the Company announced that the completed rights issue generated total liquidity proceeds of SEK 257 million after loan set-offs and issuance costs.

Q-linea's available cash and cash equivalents as of 31 December 2025 amounted to SEK 258.1 million. The Board assesses that the available liquidity is sufficient to support the planned operations over the next 12 months.

## Note 11 Significant events after the end of the period

Changes in U.S. commercial leadership.

A large independent hospital in the southeastern United States is implementing ASTar.

## Note 12 Definition of performance measures

In this financial report, Q-linea presents certain alternative performance measures that are not defined in accordance with IFRS. These performance measures are generic and are often used for the purpose of analysing and comparing different companies. Accordingly, the Company believes that these alternative performance measures serve as an important supplement to enable readers to conduct a quick overview and assessment of Q-linea's financial situation.

These alternative performance measures are not to be considered independent and are not deemed to replace the performance measures calculated in accordance with IFRS. Moreover, such performance measures, as defined by Q-linea, are not to be compared with other performance measures with similar names used by other companies. This is because the above performance measures have not always been defined in the same way and because other companies may not calculate them in the same way as Q-linea.

The performance measures "Net sales", "Result for the period", "Earnings per share" and "Cash flow from operating activities" are defined in accordance with IFRS.

Performance measure	Definition	Purpose
<b>EBITDA</b>	Operating result before depreciation/amortisation and impairment.	This performance measure provides an overall view of profit for the operating activities.
<b>Operating result (EBIT)</b>	Result before financial items according to the income statement.	This earnings measurement is used for external comparisons.
<b>Equity/assets ratio, %</b>	Equity in relation to total assets.	This performance measure shows the amount of the balance sheet that has been financed by equity and is used to measure the Company's financial position.
<b>Debt/equity ratio</b>	Net debt divided by recognised equity according to the balance sheet. Net debt is defined as total borrowing (comprising the items short-term borrowing and long-term borrowing in the balance sheet, including borrowing from owners (however, lease liabilities calculated according to IFRS 16 are not included in net debt) less cash and cash equivalents and short and long-term investments.	This performance measure is a measure of capital strength and is used to determine the relationship between liabilities and equity. In the case of positive equity, a negative debt/equity ratio means that available cash and cash equivalents and short-term investments exceed total borrowing.
<b>Equity per share before and after dilution</b>	Equity attributable to the Company's shareholders in relation to the number of shares outstanding, excluding treasury shares, at the end of the period.	This performance measure shows the amount of the Company's equity that can be attributed to a share.

### Note 13 Reconciliation of alternative performance measures

The following is a reconciliation of certain alternative performance measures showing the various performance measure components that make up the alternative performance measures.

The Company's holding of treasury shares has been excluded from the calculation of per-share performance measures.

#### EBITDA

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating result (EBIT)	-44,076	-51,249	-176,688	-213,641
Depreciation, amortisation and impairment	3,576	4,343	15,163	17,763
<b>EBITDA</b>	<b>-40,500</b>	<b>-46,905</b>	<b>-161,525</b>	<b>-195,878</b>

#### Equity/assets ratio

SEK thousand (unless otherwise stated)	31 Dec 2025	31 Dec 2024
Total assets	369,616	147,990
Equity	338,004	-27,456
Equity/assets ratio (%)	91%	-19%

#### Debt/equity ratio

SEK thousand (unless otherwise stated)	31 Dec 2025	31 Dec 2024
Current liabilities to credit institutions	-	40,500
Current liabilities to owners	-	99,000
<b>Total borrowing (a)</b>	<b>0</b>	<b>139,500</b>
- Less cash and cash equivalents (b)	-258,106	-25,664
- Less short-term investments (c)	-	-
- Less long-term investments (d)	-333	-
<b>Net debt (e=a+b+c+d)</b>	<b>-258,439</b>	<b>113,836</b>
<b>Equity (f)</b>	<b>338,004</b>	<b>-27,456</b>
<b>Debt/equity ratio (e/f) (%)</b>	<b>-76%</b>	<b>415%</b>