Q-LINEA

Sustainable healthcare for a new generation

2026 Q1 Report

April 30th, 2026

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Topics for today

- **Commercial progress** update
- **FDA clearance** for expanded US panel
- **Priorities** for 2026
- **Financial update**
- **Respond** to your questions

Key messages for today

1. **Q1 2026 was a record quarter** with shipment of seven ASTar instruments and our highest demand for consumables
2. **FDA clearance** of our expanded US menu clearly differentiates ASTar and meets key physician requirements for rapid AST
3. **US market expected to jump-start from Q2 2026** following FDA clearance of expanded menu
4. **Planned launch of dedicated Isolate kit during Q3 2026** under RUO registration to meet existing customer requests
5. **Operating costs dropped below 11 MSEK per month** as impact of restructuring and ongoing savings activities is felt

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

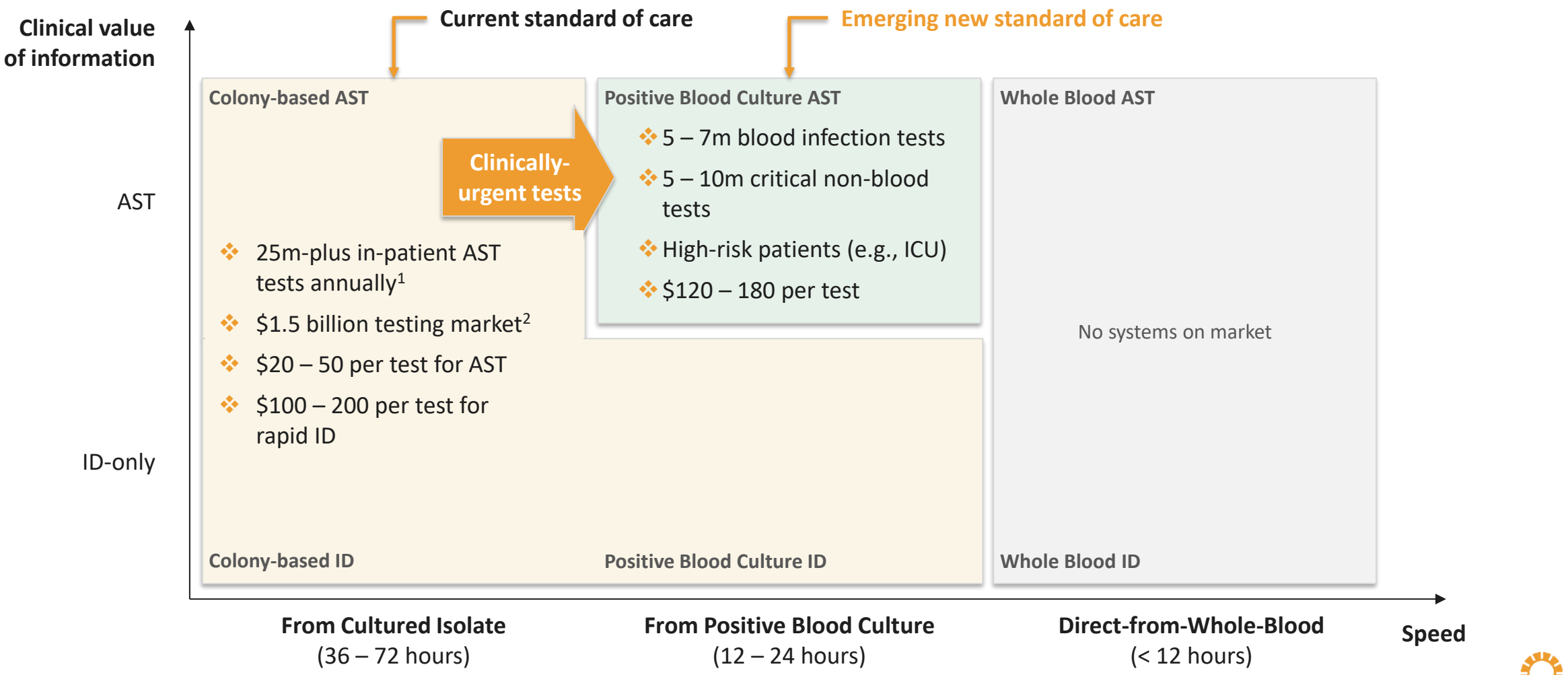
- Comprehensive menu
- High reproducibility
- High throughput with 12 samples in parallel

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



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

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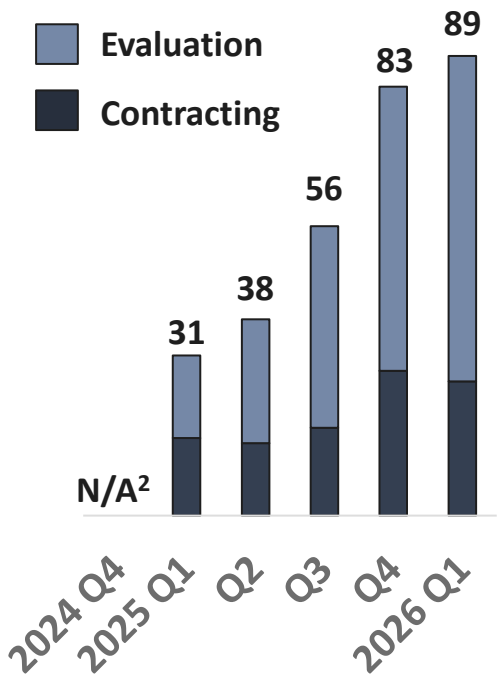
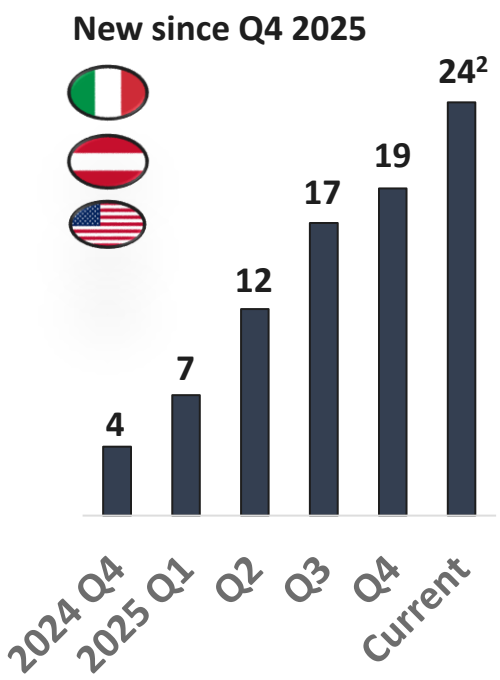
Pipeline progression | Evaluation activity accelerating driven by US market

In Evaluation and/or Contracting process[1]



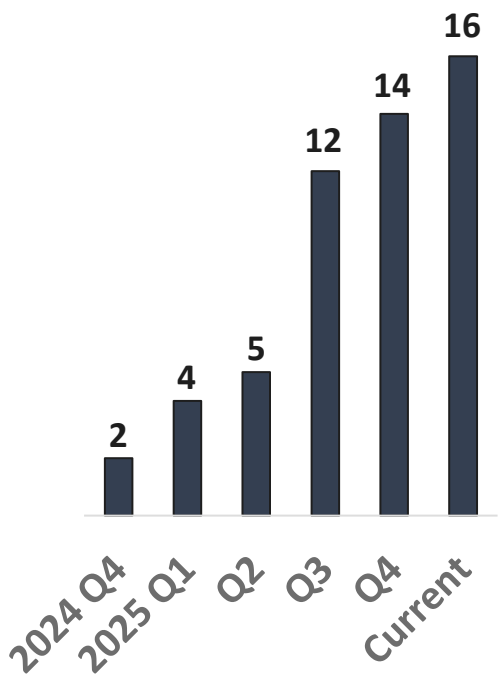
>80 decisions expected during 2026

Contracted ASTars



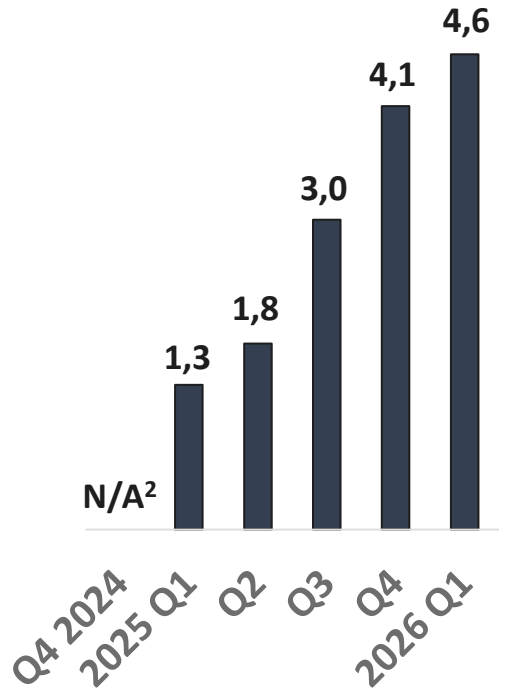
PO received and instrument shipped

ASTars in Clinical Use



Installed and running clinical patient tests

ASTar tests (MSEK)



Rolling 12-month consumables revenue

1) Does not include Distribution markets
2) Comparable consolidated data not available
3) As of April 30, 2026; includes 3 ASTar contracts signed during April 2026

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FDA clearance | Expanded ASTar panel now available in US

Reportable ranges for antimicrobials and bacteria covered by ASTar BC G– Kit (US). Dots indicate where MIC results and interpretations (when applicable) will be presented.

Antimicrobial class	Antimicrobial agent	*A. baumanii* complex	*C. freundii* complex	*C. koseri*	*E. cloacae* complex	*E. coli*	*K. aerogenes*	*K. oxytoca*	*K. pneumoniae* group	*M. morganii*	*P. mirabilis*	*P. vulgaris*	*S. marcescens*	*P. aeruginosa*
Penicillin	Ampicillin					•					•			
β-lactam combination agents	Ampicillin-sulbactam[1]	•		•		•		•	•	•	•	•		
β-lactam combination agents	Ceftolozane-tazobactam		•	•	•	•		•	•		•	•	•	•
β-lactam combination agents	Ceftazidime-avibactam[2]		•	•	•	•	•	•	•	•	•	•	•	•
β-lactam combination agents	Meropenem-vaborbactam[3]		•	•	•	•	•	•	•	•	•	•	•	
β-lactam combination agents	Piperacillin-tazobactam[4]	•	•	•		•	•		•	•	•	•	•	
Cephalosporin	Cefazolin			•		•		•	•		•			
Cephalosporin	Cefepime		•	•	•	•	•	•	•		•	•	•	•
Cephalosporin	Cefotaxime		•	•	•	•		•	•		•	•	•	
Cephalosporin	Ceftriaxone		•	•	•	•	•	•	•		•	•	•	
Cephalosporin	Cefoxitin			•		•		•	•		•			
Cephalosporin	Cefuroxime			•		•		•	•		•			
Cephalosporin	Ceftazidime	•	•	•	•	•	•	•	•	•	•	•	•	
Monobactam	Aztreonam		•	•	•	•	•	•	•	•	•	•	•	•
Carbapenem	Ertapenem		•	•	•	•		•	•		•	•	•	
Carbapenem	Meropenem	•	•	•	•	•	•	•	•	•	•	•	•	•
Aminoglycoside	Gentamicin		•	•				•	•	•	•	•	•	
Aminoglycoside	Tobramycin		•	•	•	•	•	•	•		•	•		•
Aminoglycoside	Amikacin	•	•	•	•	•	•	•	•	•	•	•	•	
Tetracycline	Tigecycline		•	•	•	•	•	•	•				•	
Fluoroquinolone	Ciprofloxacin		•	•	•	•	•	•	•	•	•	•	•	•
Fluoroquinolone	Levofloxacin		•	•	•	•	•	•	•	•	•	•	•	•
Miscellaneous	Trimethoprim-sulfamethoxazole[5]		•	•	•	•	•	•	•	•		•		

[1] Ampicillin-sulbactam in the ratio 2:1
[2] For susceptibility testing purposes, the concentration of avibactam is fixed at 4 µg/mL
[3] For susceptibility testing purposes, the concentration of vaborbactam is fixed at 8 µg/mL
[4] For susceptibility testing purposes, the concentration of tazobactam is fixed at 4 µg/mL
[5] Trimethoprim:sulfamethoxazole in the ratio 1:19

What is different …

- + 93 new drug-bug combinations added (now 215 in total)
- Clinically important drugs now available, e.g., Cefriaxone, Ertapenem, others
- Panel updated with all the latest FDA breakpoints

What does this mean for customers …

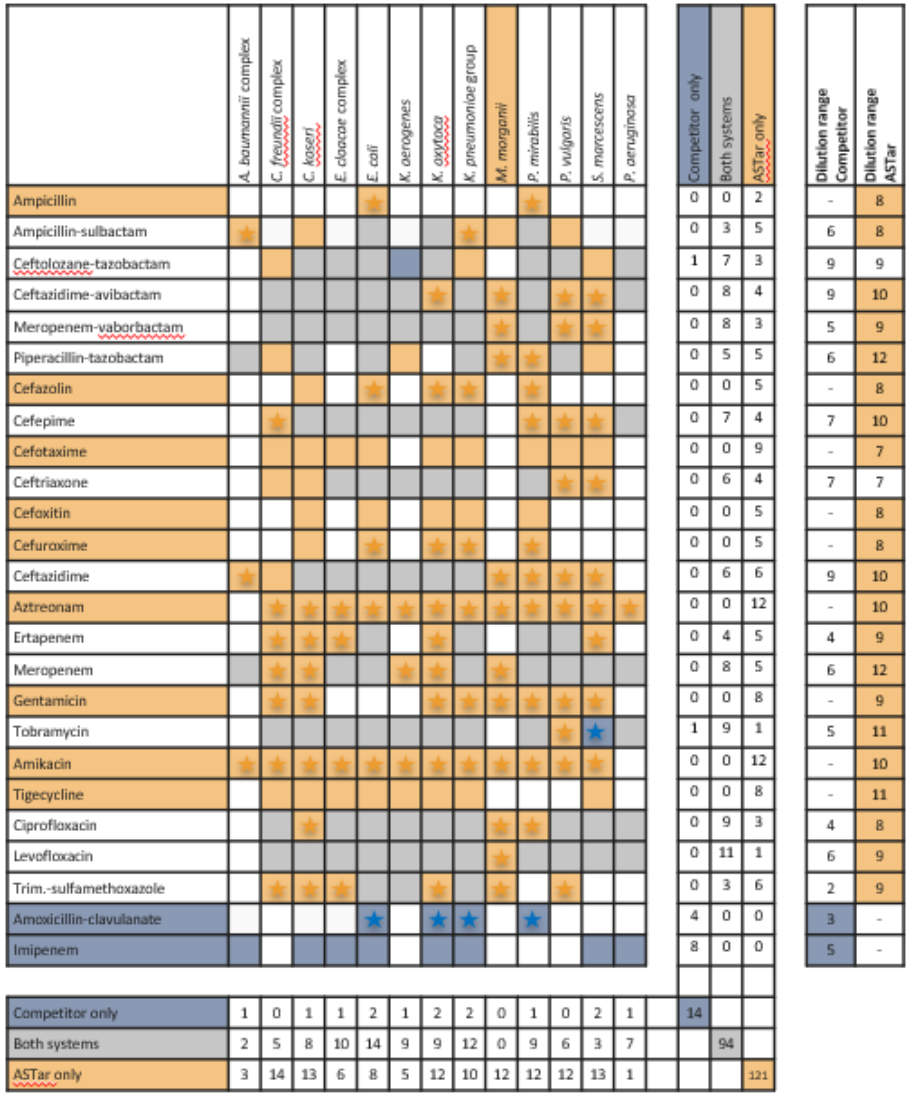
- Broadest antibiotic and pathogen menu available on the market
- No longer ‘critical clinical gaps’ for physicians
- More options for therapy adjustment decisions
- More confidence to de-escalate to oral therapy

What does this mean for Q-linea …

- Pipeline of customers awaiting ‘v2 clearance’ now addressable
- ASTar highly differentiated versus competitors for clinical utility
- Complements market-leading positioning on workflow / ease-of-use

US panel | Now clearly differentiated in the market for clinical utility

ASTar BC G- FDA v2 menu versus 'next best alternative'



	A. baumannii complex	*C. freundii* complex	*C. koseri*	*E. cloacae* complex	*E. coli*	*K. aerogenes*	*K. oxytoca*	*K. pneumoniae* group	*M. morganii*	*P. mirabilis*	*P. vulgaris*	*S. marcescens*	*P. aeruginosa*	Competitor only	Both systems	ASTar only	Dilution range Competitor	Dilution range ASTar
Ampicillin					★					★				0	0	2	-	8
Ampicillin-sulbactam	★		★					★			★			0	3	5	6	8
Ceftolozane-tazobactam		★						★				★		1	7	3	9	9
Ceftazidime-avibactam							★		★		★	★		0	8	4	9	10
Meropenem-vaborbactam									★		★	★		0	8	3	5	9
Piperacillin-tazobactam		★				★			★	★		★		0	5	5	6	12
Cefazolin			★		★		★	★		★				0	0	5	-	8
Cefepime		★								★	★	★		0	7	4	7	10
Cefotaxime		★	★	★	★		★	★		★	★			0	0	9	-	7
Ceftriaxone		★	★								★	★		0	6	4	7	7
Cefoxitin			★		★		★	★		★				0	0	5	-	8
Cefuroxime			★		★		★	★		★				0	0	5	-	8
Ceftazidime	★								★	★	★	★		0	6	6	9	10
Aztreonam		★	★	★	★	★	★	★	★	★	★	★	★	0	0	12	-	10
Ertapenem		★	★	★			★					★		0	4	5	4	9
Meropenem		★	★			★	★		★					0	8	5	6	12
Gentamicin		★	★				★	★	★	★	★	★		0	0	8	-	9
Tobramycin											★	★		1	9	1	5	11
Amikacin	★	★	★	★	★	★	★	★	★	★	★	★		0	0	12	-	10
Tigecycline		★										★		0	0	8	-	11
Ciprofloxacin			★						★	★				0	9	3	4	8
Levofloxacin									★					0	11	1	6	9
Trim.-sulfamethoxazole		★	★	★			★		★		★			0	3	6	2	9
Amoxicillin-clavulanate					★		★	★		★				4	0	0	3	-
Imipenem														8	0	0	5	-
Competitor only	1	0	1	1	2	1	2	2	0	1	0	2	1	14				
Both systems	2	5	8	10	14	9	9	12	0	9	6	3	7		94			
ASTar only	3	14	13	6	8	5	12	10	12	12	12	13	1			121		

- ASTar now with c. **2x the drug-bug combinations**
- 9 drugs not available at all on the next-best on-market alternative
- 1 pathogen (M. morganii) not available on next-best alternative
- **>60 combinations of 'high clinical relevance'** available only on ASTar
- ASTar with widest dilution ranges on market (better MIC[1] value)
- … in addition to previous workflow and ease-of-use advantages

1) MIC: Minimum inhibitory concentration, used to determine treatment selection and dosing. Fewer dilution steps means MIC values may need to be extrapolated (i.e., not a 'true MIC') and/or may not align with updated breakpoints

★ Denotes drug-bug combination of high clinical relevance for physicians

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Voice-of-customer | Actionable diagnostic results at Baylor, Scott & White

Publication describing ASTar impact in real-world setting with the team at BS&W, Texas (USA)

AMERICAN SOCIETY FOR MICROBIOLOGY | Microbiology Spectrum

| Clinical Microbiology | Research Article

Advancing antimicrobial therapy: evaluating the ASTar (Q-linea) System for rapid AST in Gram-negative bloodstream infections

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AUTHOR AFFILIATIONS See affiliation list on p. 11.

ABSTRACT Bloodstream infections (BSIs) caused by Gram-negative bacteria are a leading cause of sepsis and mortality, underscoring the need for rapid, reliable antimicrobial susceptibility testing (AST) to guide targeted therapy. We evaluated the analytical performance, turnaround time, and potential clinical impact of the ASTar System (Q-linea), an automated rapid phenotypic AST platform that reports minimum inhibitory concentration-based results directly from positive blood cultures. A total of 76 prospective clinical and 32 antibiotic-resistant specimens from the CDC & FDA AR Isolate Bank selected to represent diverse and well-characterized resistance profiles were tested and compared with the Standard-of-Care (SoC) MicroScan-WalkAway method using 2021 FDA STIC breakpoints. ASTar demonstrated essential and categorical agreement of 98.4% and 99.3% with SoC for clinical isolates, and 95.4% and 97.0% for CDC & FDA AR Isolate Bank specimens, respectively. The median turnaround time for ASTar results was 13.1 h compared with 51.2 h for SoC ($P < 0.0001$). Clinician-led retrospective chart review indicated earlier ASTar results could have influenced antimicrobial therapy in 83% of cases, enabling de-escalation in 66.2%, escalation in 13.8%, adjustment of route of administration in 15.4%, potential dose adjustment in 1.5%, and confirmation of the ongoing empiric therapy in 16.9%, with anticipated benefits, such as reduced antibiotic-related side effects in 47.7%, decreased antibiotic exposure in 46.2%, earlier discharge on oral therapy in 32.3%, correction of ineffective empiric therapy, and reduced length of stay, were each anticipated in 21.5% and 15.4% of cases, respectively. These findings support the use of ASTar to improve the management of Gram-negative BSIs through faster, targeted antimicrobial therapy.

IMPORTANCE Delays in antimicrobial susceptibility testing for Gram-negative bloodstream infections prolong empiric broad-spectrum therapy and can worsen clinical outcomes. This study presents data on the analytical performance, turnaround time, and potential clinical impact of the ASTar System for rapid antimicrobial susceptibility testing of Gram-negative bloodstream infections. The comparison of ASTar results with a Standard-of-Care method offers data to support clinical laboratories in assessing rapid phenotypic AST platforms, such as ASTar, their role in antimicrobial stewardship, and possible workflow adjustments for faster, targeted therapy in the management of Gram-negative bloodstream infections.

KEYWORDS bloodstream infections, rapid antimicrobial susceptibility testing, ASTar System (Q-linea), microscan walkaway, clinical impact, length of stay

Bloodstream infections (BSIs) caused by Gram-negative bacteria are a leading cause of sepsis, multi-organ dysfunction, and death, with mortality rates ranging from 20% to 50%, depending on patient population and infection severity (1–6). In clinical practice, diagnosis and treatment rely on blood cultures followed by organism identification

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- Pioneering work with rapid AST by the team at Baylor, Scott & White was recognised in Microbiology Spectrum in April 2026
- Confirms **high clinical and operational performance of ASTar**
- Confirms **significantly faster results than SoC** (13.1 hours vs. 51.2 hours)
- Clinician-led retrospective patient chart review suggests **results could have influenced 83% of cases**, including 66% of cases de-escalated and 14% of cases escalated
- Highlights **significant 'downstream' benefits** from earlier AST results with potential for fewer side-effects, less overall antibiotic exposure, earlier discharge or switch to oral therapy, reduced length-of-stay, etc.

Source: *Advancing antimicrobial therapy: evaluating the ASTar (Q-linea) System for rapid AST in Gram-negative bloodstream infections*, Microbiology Spectrum April 2026; S. Chaudhary, N. Henry, P. Binsol, et al.

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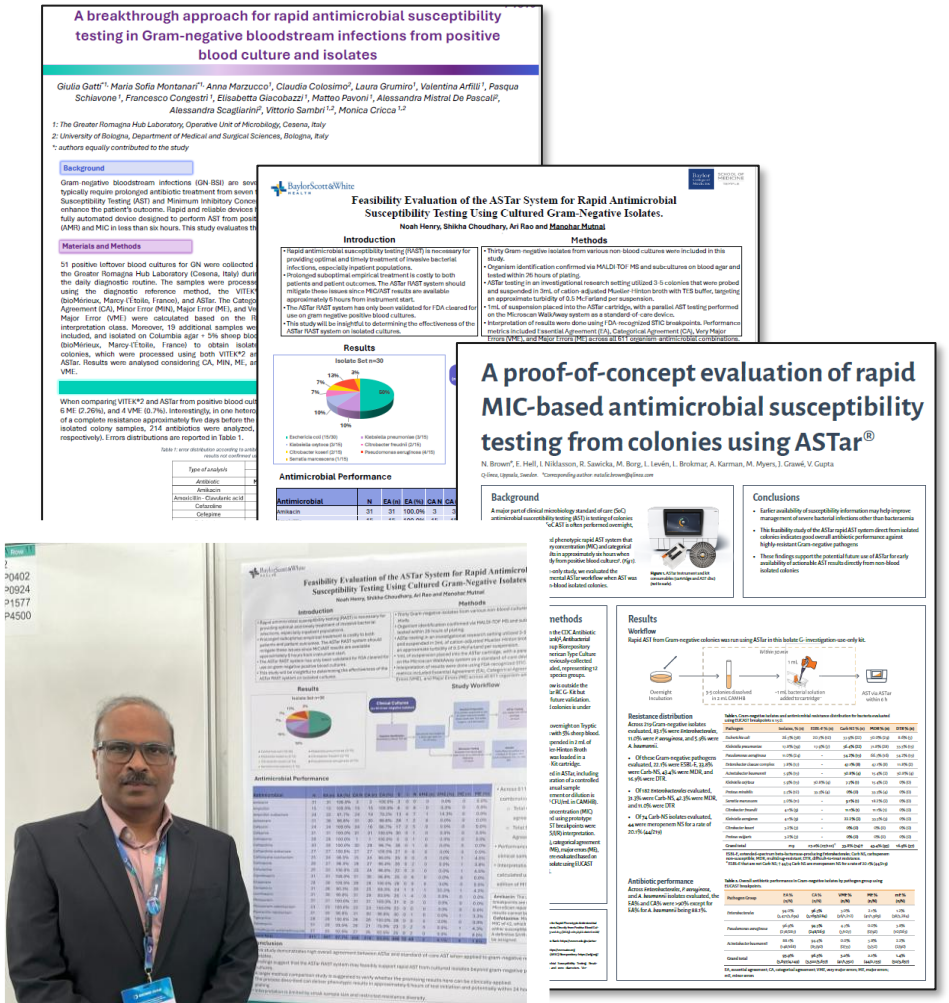
Coming soon | Planned launch of dedicated Isolate (non-blood) kit



Dr. Manohar Mutnal of Baylor, Scott & White presenting poster at ESCMID 2026, Munich

- **Two posters by ASTar customers presented at ESCMID (Munich, April 2026) demonstrating:**
  - Performance of ASTar for isolates equal-or-better than positive blood culture results
  - Establish criteria and workflow that other labs can use
- **Q-linea poster at ESCMID gives evidence on higher sample volume of performance, especially on highly-resistant pathogens**
- **Planned launch of ASTar G- Isolate Kit for RUO[1] during Q3 2026**
- **Timing and specifications of a future product for clinical use to be confirmed pending market feedback**

1) RUO: Research Use Only

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Short-term priorities | Accelerate pipeline conversion

Commercial priorities

- **Conversion drive for all US customers awaiting ‘v2 menu’**
- **Support Italian customers to increase testing rate (% of PBCs)**
- **Expand geographic footprint capitalising on high interest for ASTar globally (new distribution markets)**

Clinical and Development priorities

- **Complete dedicated non-blood testing kit planned for launch in Q3 2026**
- **Continue work on ‘next generation therapeutics’ (i.e., new drugs)**
- **Execute next tranche of cost-down activities to reduce CoGS (consumables and instrument)**

Financial priorities

- **Continued cost discipline with OPEX below SEK 11.0 million trending down through 2026**
- **Maintain strong capital recovery on instrument placements (capital sales, rental fees, etc.)**
- **Track gross margin expansion anticipated with CoGS reductions and consumables volumes**

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Financial highlights | Q1 2026

REVENUES

- Net sales in the quarter of SEK 2.0 million, lower than same period last year due to *lower capital sales* of ASTar in the quarter
- Consumables (recurring income) still on a low level but *60 percent higher* than the same quarter 2025 (SEK 1.4 vs 0.9 million). Recurring income driven by the installed base of ASTar AND where these ASTars are installed.
- We *expect to see an increase* in the average pullthrough per instrument when US installations are expected to increase post FDA clearance of the V2-panel.

OPEX

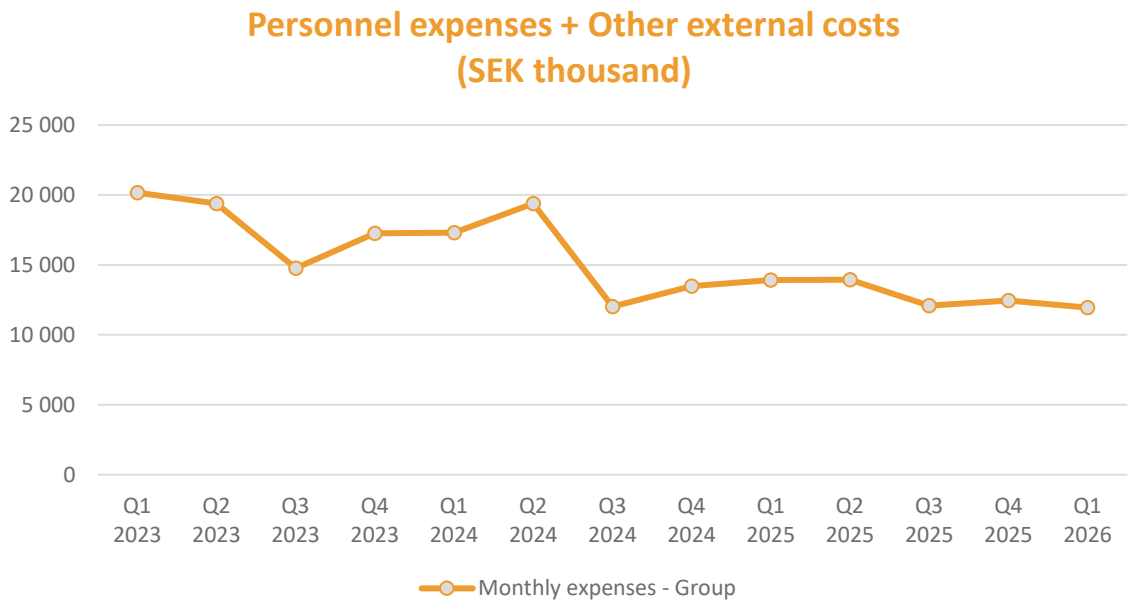
- Q4 announced reorganisation is now completed. In the Q4 presentation we gave an OPEX outlook of SEK 11 – 11.5 million/month for 2026 (SEK 12.5 million in Q4 2025 adjusted for reorg.cost reserve). Reported OPEX for the quarter was SEK 32.1 million or SEK 10.7 million/month which we believe is a sustainable level through 2026.

Cashflow

- Liquidity 31 March: SEK 223.9 million or SEK 34.2 million lower than beginning of the year – as planned.
- The expected higher business in coming quarters will impact liquidity short term depending on mix of reagent-rental versus capital sales placements
- Lead times for instrument production will impact cash flow in Q2 and Q3; expected to track to plan

Source: Company information.

OPEX development | Reducing operating costs through Q1 2023 – Q1 2026



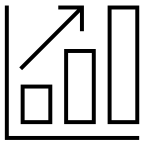
- EBIT improvement during the past three years has primarily come from lower operating expenses
- EBIT improvement the next coming three years will primarily come from sales and gross profit
- OPEX has come down from SEK 20.2 million per month in Q1 2023 to SEK 10.7 million in Q1 2026, or 47 percent lower
- Still high focus on spending with some further cost reductions coming from consolidation of facilities in Uppsala, Sweden
- No. of employees development:
  - Q1 2023 149
  - Q1 2024 126
  - Q2 2024 99
  - Q3 2024 97
  - Q4 2024 94
  - Q1 2025 97
  - Q2 2025 87
  - Q3 2025 83
  - Q4 2025 82
  - Q1 2026 73

Source: Company information.

Key topics for Q-linea going forward financially

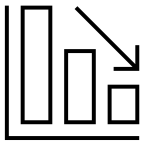
Increase consumables sales

- Consumables sales is recurring by nature and the main buidling block of our business model
- Sell and install new ASTar; shortening sales cycles will be a key
- Increase share of new contracts in the US market → high(er) pull-through per instrument
  - New FDA-clearance will be instrumental



Maintain a low OPEX level

- We will strive for to keep it at SEK 11 million or lower per month
- New commercial resources for US and Global markets offset by savings elsewhere



Secure ASTar financing

- Anticipated higher business volumes (mix of capital sales and reagent rental contracts) will drive the need for ASTar financing
- The higher the busines acitivity in 2026/27, the better the chances to acquire ASTar-financing
- Discussions ongoing, timing will be influenced by growth trajectory, where the US market is a key component

Q-LINEA

Source: Company information.

Thank you!

Questions?