Annual Report 2025

Q-LINEA

Table of contents

3 2025 in brief
4 Comments by the CEO
6 Commercial development in 2025
7 Sepsis and rapid AST
8 ASTar and the time needed to achieve optimal therapy
9 What our customers say about ASTar
10 Customer interview: Baylor Scott & White
11 LIFETIMES-study
12 Customer evaluation
13 Sustainability
16 Board of Directors' Report
27 Corporate Governance Report
36 Directors and senior executives
41 Consolidated statements
46 Parent company statements
51 Accounting policies and notes
77 Certification
78 Auditor's report
83 References
84 Glossary

Vision

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

Mission

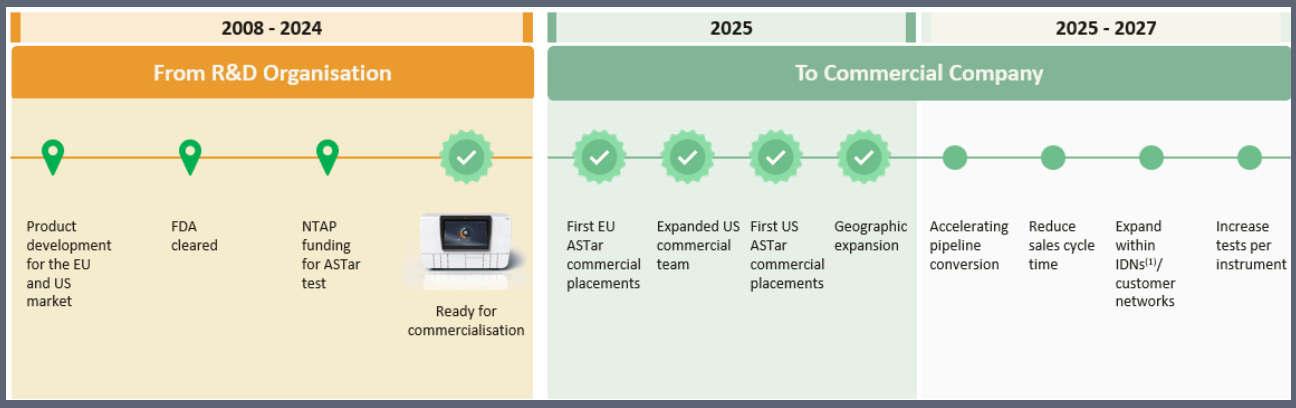
Q-linea develops and delivers innovative solutions for healthcare providers, enabling them to diagnose and treat infectious diseases as quickly as possible. The Company's solutions help healthcare providers worldwide to reduce the use of antibiotics by providing optimal treatment information for each patient.

Business concept

Q-linea develops and delivers solutions for healthcare providers, enabling them to accurately diagnose and treat infectious diseases as quickly as possible.

Strategy

Q-linea has built up robust competence and infrastructure in order to develop and supply integrated diagnostics systems. Sales are made directly and via partners, with the majority of income expected to come from sales of consumables.



2025 in brief

Financial KPI:s

Net sales

11.1

SEK million

Net sales amounted to SEK 11.1 million (2.4), 370% growth.

Contracted ASTar

19

Number of ASTar

Number of contracted instruments amounted to 19 (4) at the end of the year.

Operating result before depreciation

-161.5

SEK million

EBITDA amounted to SEK -161.5 million (-195.9).

Net cash at year-end

258.1

SEK million

The Group´s net cash amounted to SEK 258.1 million (-113.8) at year-end.

Customer pipeline at year-end

244

Number of ASTar

The Group´s pipeline of qualified leads amounted to 244 (75) at year-end.

Strengthening commercial foundations

2025 saw our continued evolution from a pioneering technology company into a commercial organisation delivering measurable clinical and economic value in hospitals across multiple geographies. It was a year marked by important strategic progress and reinforced our confidence in the long term trajectory of ASTar and its role in transforming the management of blood-stream infections worldwide

2025 | A Year of Continued Progress and Strategic Maturity

Throughout 2025, we expanded our pipeline across every stage, from early stage evaluations to fully contracted installations. While total contracted placements came in below our plan of 30–40 instruments for the year, the gap was driven by a single tender in Italy for nine units (ESTAR) and delayed US customer adoption pending launch of our expanded v2 menu.

Our interim "bridging strategy" between the v1 Gram negative menu (cleared in April 2024) and the forthcoming v2 menu yielded fewer early installations than planned. However, demand for ASTar remains strong and we expect US activity to increase measurably during Q2 2026 following FDA clearance anticipated as early as April 2026.

The US market is characterised by larger, multi-site hospital networks with patient volumes several times greater than typical European installations. Based on current visibility, we expect Q2 and Q3 of 2026 to be especially active for the US commercial team, with multiple high value projects converting.

Meanwhile, Europe provided strong validation of ASTar's clinical and operational value throughout 2025. In Italy, ASTar has firmly established itself as the gold standard for rapid AST. Customers increasingly opt for ASTar directly through direct award tenders, reflecting high brand awareness.

2025 was also a year where we strengthened the operational foundation of the business. We successfully in sourced all consumables production, an important milestone that, together with other COGS initiatives, will substantially reduce cost per test in 2026. In parallel, we completed organisational restructuring and reduction of external costs, further lowering run rate operating expenses by approximately 20% entering 2026.

2026 | A Catalyst Year for Global Expansion

Following the anticipated FDA clearance of our v2 panel in early Q2 2026, we will immediately begin to work with a queue of customers prepared to progress in the US.

In Europe, we expect continued growth and widening clinical adoption. Our first Austrian ASTar placement is already confirmed and will enter routine use in April 2026, with several additional sites indicating their in-tent to follow during the year. Our UK partner, ProLab, completed two new installations that are expected to move into routine use in 2026. A major Paris evaluation will begin in Q2, designed to demonstrate ASTar's advantages in a country that has been comparatively slow to adopt rapid AST despite significant AMR challenges.

Italy is on track to double the installed base during 2026. Furthermore, existing sites installed in 2025 are showing steadily increasing test consumption as they standardise clinical protocols.

We expect to confirm our first ASTar installation in Asia, planned for Bangladesh, with active discussions ongoing in India, Pakistan and Sri Lanka regions facing acute AMR burdens. A multi site opportunity in Vi-etnam is expected to reach a decision in 2026. In the GCC, progress continues despite regional instability. Two new ASTars and several hundred tests were shipped to Saudi Arabia in March, while projects in Kuwait, UAE and Qatar remain in motion, though time-lines may shift. Our partner AMICO continues to play a crucial role in supporting regional adoption.

We are planning several important portfolio expansions, including a dedicated non blood (Isolate) testing kit planned for launch in Q3 2026, followed by further panel expansion, incorporating several novel therapeutics that will extend Q linea's performance lead in rapid phenotypic AST.

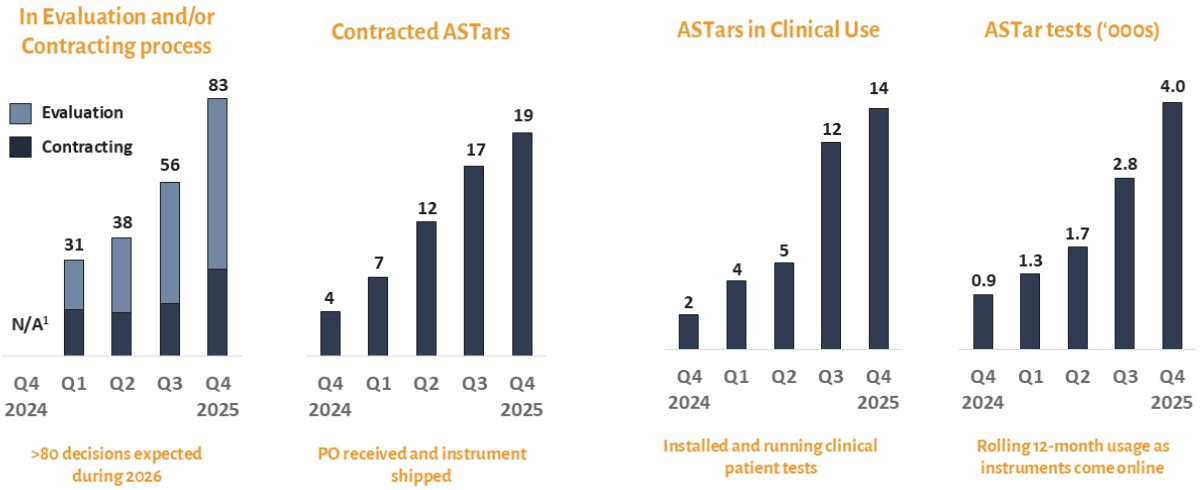
2025 tested our assumptions, sharpened our commercial focus and strengthened our operational foundation. It reinforced that we are uniquely positioned in the market to meet customer needs for rapid AST.

As we enter 2026, I am confident that we will see a step change in global adoption with multiple countries starting to track the Italian experience. With the up-coming v2 menu, expanding geographic footprint, new product launches, and an improved cost structure, we are better prepared than ever to accelerate adoption ASTar, improving patient outcomes and supporting the global fight against antimicrobial resistance.

Uppsala April 2026, Stuart Gander, VD

"2025 was a crucial year for Q-linea - characterized by change, disciplined implementation and the making of progress towards our goal of achieving break-even in 2027"

Commercial development in 2025



1) Comparable consolidated pipeline data not available

Revenue model

Q-linea's revenue model is based on sales of ASTar and related consumables. ASTar are sold (Capital sales) or placed with customers (Reagent rental) in exchange for contracts being signed for the purchase of consumables (contract duration, volumes, prices).

Revenue streams

Sales/placement of ASTar

Sales of consumables (recurring revenue)

Sales of servicing

Sepsis and rapid AST

Bloodstream infections and sepsis

Sepsis is a life-threatening condition in which the host's immune system overreacts to an infection, causing damage to the body's tissues and organs[1]. Bacterial bloodstream infections (BSIs) are a common cause of sepsis. The underlying infection must be treated as soon as possible to minimise the damage and avoid the sepsis very quickly becoming septic shock, for which over 40 percent of cases are fatal[2]. Patients must immediately receive empiric broad-spectrum antimicrobial therapy, which is then optimally tailored based on antimicrobial susceptibility testing (AST). Studies have shown that each hour of delayed appropriate antimicrobial therapy reduces a patient's chances of survival and increases the risk of life-long complications[3]. Sepsis is a global problem with a significant socio-economic cost: An estimated 50 million people lose their lives to the disease. Nearly half of all sepsis cases are in children under the age of five[4]. Many sepsis survivors are also left with physical and mental complications that severely impact their quality of life. Poor treatment of these patients leads to a huge financial cost for hospitals and society. Rapid AST systems are part of the solution.

Rapid AST systems

Rapid AST systems are an important advance in infectious disease diagnostics and have been designed to quickly determine which antibiotics are effective against patient infections. By greatly reducing the time required to generate useful results compared to traditional methods, rapid AST contributes to earlier and more targeted treatment decisions. It allows doctors to optimise treatment earlier, reduces unnecessary use of broad-spectrum antibiotics and improves patient outcomes. As healthcare systems around the world are prioritising faster diagnostics and targeted treatments to manage sepsis and combat antimicrobial resistance, AST systems are increasingly being recognised as a valuable component in modern clinical settings. Q-linea is a world leader in developing rapid antimicrobial susceptibility testing (AST) technologies used in the diagnosis of time-critical conditions such as bloodstream infections and sepsis. Hospitals use our rapid AST system ASTar® to significantly shorten the time needed to achieve optimal antibiotic therapy and ensure that patients receive the correct treatment, with the correct dose, at the correct time. We help create sustainable healthcare, now and in the future, and at the same time safeguard the effectiveness of antibiotics for generations to come.

ASTar and the time needed to achieve optimal therapy

ASTar instrument

ASTar is a fully-automated rapid AST system for accurate and reproducible sample preparation. It starts by isolating intact, viable bacteria from a positive blood culture, then measures the bacterial concentration, dilutes the sample in growth media, and loads it onto an AST disc pre-filled with various antibiotics and antibiotic concentrations. All this is done using high-quality time-lapse optical imaging to monitor bacterial growth in the presence of antibiotics. ASTar can receive both fastidious and non-fastidious organisms. Input of bacterial ID information is necessary to obtain the final report. Once ID information has been added, the system's algorithm calculates minimum inhibitory concentrations (MICs) using expert rules to classify antimicrobial susceptibility and guide treatment decisions.

ASTar BC G- Consumable Kit

The ASTar BC G- kit consists of two parts: a sample preparation cartridge and an AST disc, which are used together with a frozen insert that is added to the cartridge before use. The cartridge also contains additional reagents required for AST.

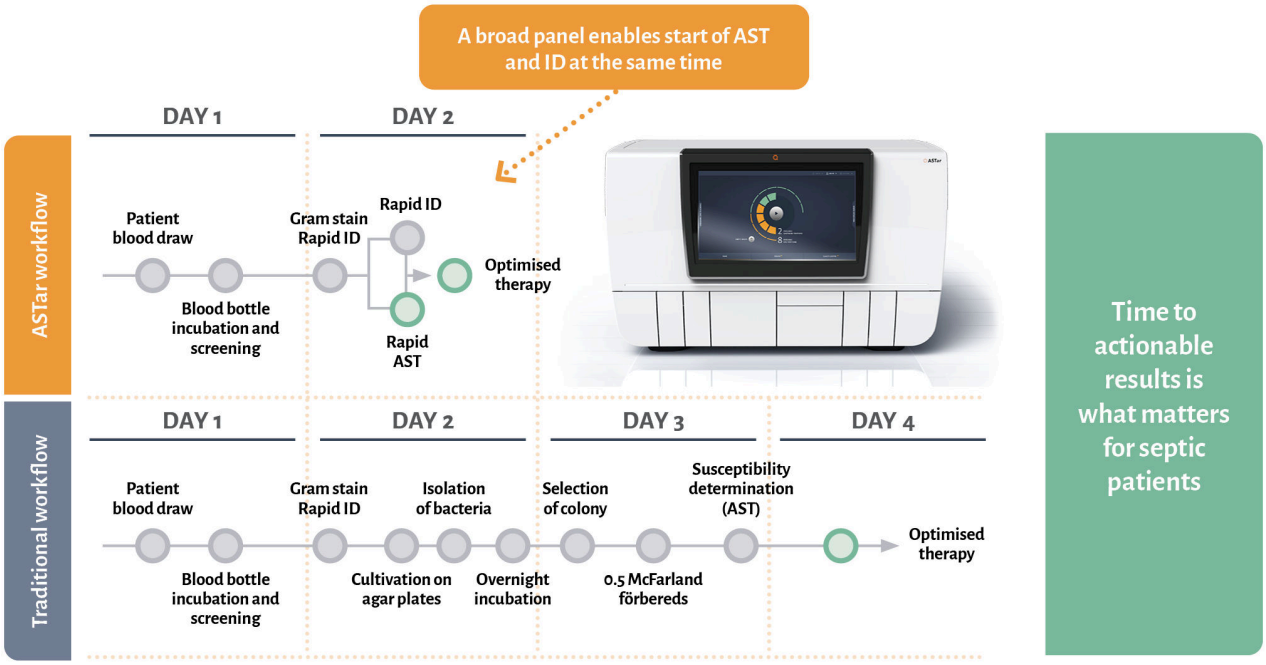
Each cartridge and disc are barcoded for traceability, thereby allowing both components to be linked to the patient sample.

The cartridge

The cartridge contains all the reagents and disposable articles needed for sample processing, concentration determination and concentration adjustment.

The AST disc

The AST disc is used for concentration determination and susceptibility testing. It contains more than 330 culture chambers, pre-filled with antimicrobials in several concentration ranges. There are also chambers for growth control and concentration determination chambers. The design of the disc allows for a comprehensive antibiotic panel with many two-fold dilution steps for each antibiotic. For rapid testing directly from clinical samples, a comprehensive panel also allows the analysis to be started before the bacterium is identified, thus shortening the time required to determine the correct antibiotic therapy. The design also allows for future expansion: there is the possibility to add new antibiotics to the disc space without removing existing antibiotics.



What our customers say about ASTar

Q-linea has a reputation for delivering high quality

Customers consistently provide positive feedback from their experience with ASTar

"ASTar is a user-friendly system and has a broad panel of antimicrobials for gram negative bacteria" (translated to English from Swedish by Q-linea)

Alisa Rizvanovic et al, Poster Vårmötet 2023 Klinisk Mikrobiolgi, Medicinsk Diagnostik Karolinska, Karolinska Universitetssjukhuset, Stockholm, Svergie

"Automated reading of results – significantly reduces the risk of reporting incorrect results due to human error."

Joanne Bullivant et al, Poster ECCMID 2022 Sheffield Teaching Hospital NHS Foundation Trust (STH), Sheffield, UK

"Based on these findings, ASTar may be a valid laboratory tool for rapid AST of BSI-causing Gram-negative bacteria."

Giulia De Angelis *et al*, , P0319 ECCMID 2023 *Università Cattolica del Sacro Cuore, and Policlinico Universitaro Agostino Gemellei IRCCS, Rome Italy*

"The use of ASTar significantly shortened the time from BC sampling to the delivery of the antibiogram to the attending physician when compared to the VITEK 2 systems from 5 h short-term cultures."

Jan Esse *et al*, ,] Clin Microbiol 2023 Nov; 61(11): e00549-23
Mikrobiologisches Institut – Klinische Mikrobiologie, Immunologie und Hygiene – Universitätsklinkum Erlangen and Friderich-Alexander-Universität (FAU) Erlangen – Nürnberg, Erlangen, Germany

"The performance of this system is high, and could add value for early detection of Multi-Drug Resistant or Extensively Drug Resistant Gram-negative bacteria in sepsis"

Hélène Palihories *et al*, , P0169 ECCMID 2023 *Laboratorie de Bactériologie, CHU Angers and Laboratorie HIFH, Université d'Angers, France*

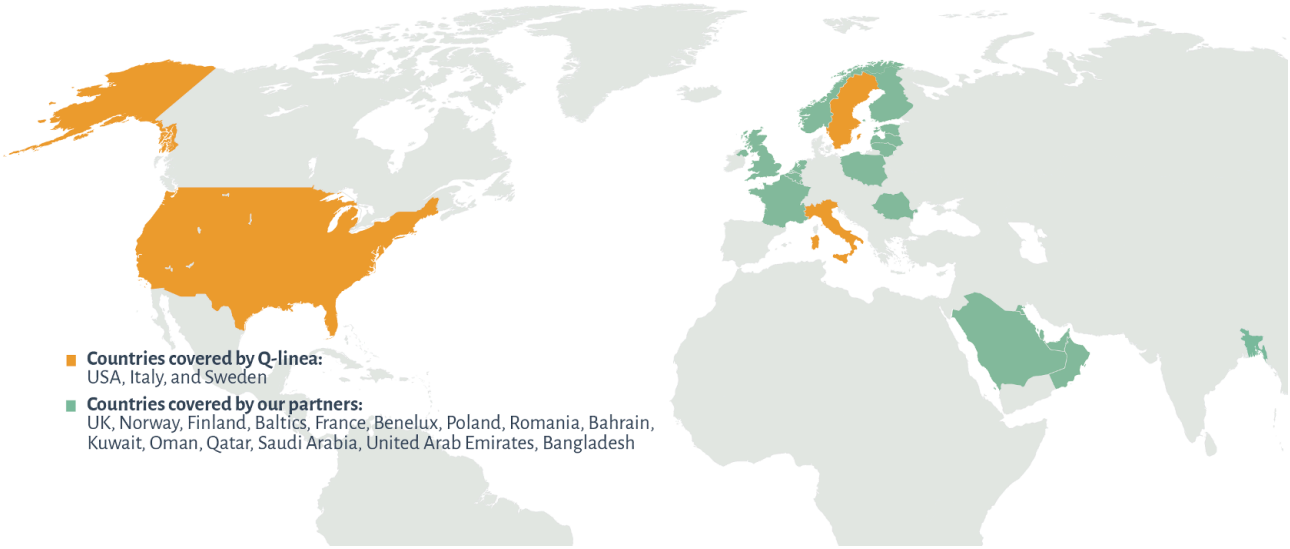
Case study with Rebecca Yee, George Washington University, Washington D.C., USA

What was your first encounter with Q-linea and ASTar? I first encountered Q-linea and ASTar at a scientific **conference focused on infectious diseases**. It was a fantastic opportunity to see their innovation in action.

After using ASTar, what are your conclusions? **All the lab users agreed that the ASTar system is easy** to use with a very simple one-step transfer, simple and clear user interface, and consumables that are reasonably-sized.

Do you believe that ASTar can impact patient outcomes? **I do believe that ASTar has a high potential to positively impact clinical care**. With ASTar's rapid turnaround time, clinicians will be able to receive a full antibiotic susceptibility report at least a day earlier than traditional methods.

Rebecca Yee, PhD, D(ABMM), M(ASCP), Chief of Microbiology, Assistant Professor of Pathology, George Washington University, Washington D.C., USA



Interview: Dr. Manohar Mutnal

"Both the laboratory team and the clinical team have enthusiastically embraced the technology and recognized its value in improving diagnostics and clinical decision-making"

Dr Manohar Mutnal, Ph.D, D(ABMM)., HCLD (ABB). Section Chief, Microbiology. Baylor Scott & White Health

Where did you first encounter Q-linea and ASTar?

The first time was at the 2023 American Society for Microbiology (ASM) meeting, where discussions were held with the Vice President of Sales. The innovative design and advanced features of the system made a strong first impression. Based on this early assessment, a request was sent to Q-linea about evaluating the technology within our healthcare system. Following a successful evaluation, rapid antimicrobial susceptibility testing (rapid AST) has now been fully implemented in patient care. Both the laboratory team and the clinical team have enthusiastically embraced the technology and recognized its value in improving diagnostics and clinical decision-making.

Why was it important to implement rapid AST? Are there any particular antimicrobial stewardship (AMS) or sepsis initiatives that your hospital system is currently working on?

Baylor Scott & White Health has a strong Antimicrobial Stewardship team that proactively monitors the use of antibiotics for various infections and provides guidance for prescribing antibiotics.

In recent years, the team has assisted the laboratory with regard to introducing preference and cascade rules for the release of antibiotics to the patient records so that doctors can make an optimal treatment choice.

The clinical management is pushing for faster sepsis diagnostics and the laboratory is an important part of the development of the new algorithm. As part of this initiative, we have introduced rapid AST for blood culture positive cases, which enables faster and more targeted treatment for sepsis patients.

What are your local antimicrobial resistance (AMR) values and issues?

Fortunately, central Texas does not have the problem of drug resistance among the isolates we encounter, but that may change in the future when we start working with the hospitals in Dallas. We currently have a trend of 11 percent ESBL resistance and less than 2 percent carbapenem resistance.

Which characteristics are appreciated most by the lab and the clinical staff?

ASTar offers convenience, ease of use and complete automation. The lab staff were impressed by the speed and accuracy of the results.

How has ASTar helped the hospital?

We are currently collecting data on the clinical impact, and initial trends suggest physician satisfaction, early targeted treatment, and reduced length of hospital stay. We will have a result in the next 6–8 months.

What are your expansion plans for making rapid AST available to more patients within the system?

We currently serve three other hospitals in central Texas and will soon be serving additional hospitals. We may purchase new ASTar instruments to ensure rapid access to AST results for some of the larger hospitals in our healthcare system.

Do you believe that ASTar can impact patient outcomes?

Yes, definitely, the clinical effect is unparalleled. We are currently closely monitoring the data on AMS and patient length of stay.

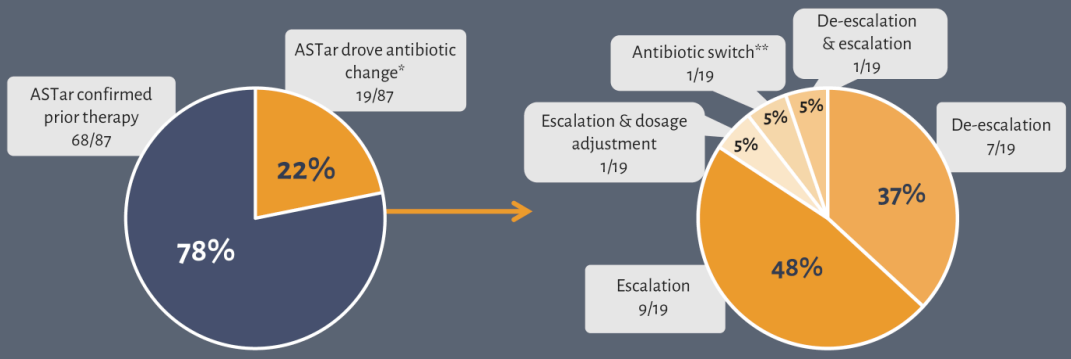
Thank you for sharing your insights about using the ASTar system. Is there anything else you would like to add?

We look forward to the future development of the instrument. It also has other possible applications and can be used for AST testing of isolates, for example. It is particularly interesting for core microbiology laboratories. AST for intensive care patients can be accelerated if the instrument is used for isolate testing, which can form the basis for patient discharge decisions.

Preliminary results from the LIFETIMES study

In 2025, we presented the results of the LIFETIMES Health Economics and Outcomes Research study sponsored by Q-linea at several congresses around the world. This included overall data on the impact of ASTar on patient care, as well as individual patient case studies. We are pleased to share updated preliminary clinical data here, which shows how ASTar has contributed to the care given to patients with bloodstream infections.

ASTar facilitates treatment changes



* Genotypic testing failed to detect AmpC presence in one of 19 cases

**Due to anaphylactic shock to empiric therapy

What do these changes mean for clinicians and patients?

Sooner confirmation of prior therapy

Initial empiric therapy was confirmed as appropriate for the patient and their infection.

- Earlier AST results save time, money, and resources in the hospital
- Reduces unnecessary antibiotic use and prevents patient complications that could result from prolonged infection or treatment

Escalation

Addition of a new antibiotic or switch to a broader-spectrum antibiotic.

- Can prevent resistance due to ineffective treatment, ensuring the patient is cleared of the infection and preserving antibiotic efficacy

De-escalation

Narrowing of antibiotic spectrum or discontinuation of one or more antibiotics.

- Minimises exposure to broad-spectrum antibiotics and reduces resistance risk
- Patient is less likely to experience antibiotic toxicity or other adverse events
- Preserves the efficacy of carbapenems and other high-value antibiotics
- Monetary savings from fewer antibiotics used

Dosage adjustment

Prior antibiotic therapy was correct, but dosage must be adjusted for optimal effectiveness.

- Reduces resistance development or other adverse events in the patient
- Can contribute to lower treatment costs

Sooner appropriate, targeted therapies can lead to faster recovery, benefiting both patients and hospitals and contributing to improved Antimicrobial Stewardship

Customer evaluation in Whiston, England

A customer evaluation in Whiston shows potentially large cost savings if ASTar is implemented.

Savings in Sepsis

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

NHS
Mersey and West Lancashire Teaching Hospitals NHS Trust
Jennifer Monkhouse

Background

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 RAST methods can reduce laboratory turnaround times, which may improve patient pathways.

STANDARD OF CARE: VITEK2 MIC STRIPS MBD

THE Q-LINEA ASTAR SYSTEM: BC G- KIT

Aims

1. Reflect on validation data and how performance of the ASTar compared to the previous SoC.
2. Assess differences in turnaround times between the ASTar and the previous SoC.
3. Perform a cost-benefit analysis to ascertain the potential cost savings the NHS could achieve due to the impact of reduced turnaround times on patient pathways.

Results

>95%

Mean accuracy, sensitivity and specificity of validation data.

1.73

Reduction in mean turnaround time in days.

5.51×10^{-7}

P-value of reduction in turnaround time (hours).

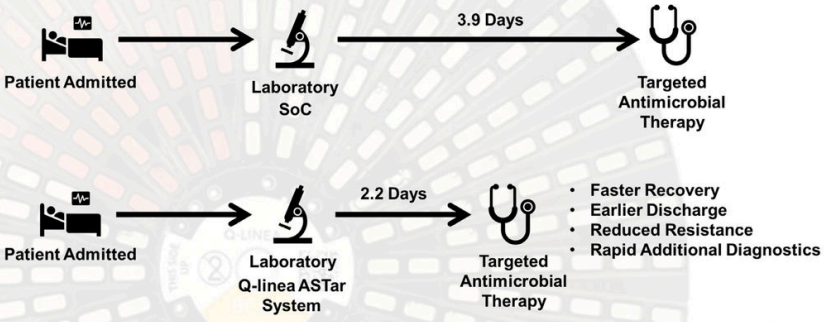
~£2mil

Mean estimated annual cost saving per trust.

Limitations

- MICROBIOLOGY RESPONSE
- WARD RESPONSE
- PHARMACY FULFILMENT

Potential Improvements to Patient Pathways due to Reduced Turnaround Time



References: [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 Tabes [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

Sustainability is an integral part of Q-linea's vision

Developing tools for improved diagnostics for bacterial infectious diseases, particularly serious illnesses such as sepsis, where incorrect treatment or treatment with effective antibiotics administered too late can have fatal consequences, involves by definition working to achieve a sustainable world. Q-linea's vision is to help ensure that antibiotics continue to be an effective treatment for future generations. This gives sustainability an even broader significance.

Q-linea takes a long-term and integrated approach to sustainability to support the Company's strategy, comply with regulatory requirements and meet increased expectations from investors, customers and society. In 2025, the Company continued to develop its efforts in the areas of Environmental, Social and Governance. The work was conducted cross-functionally in the organization and led by Deputy Managing Director Anders Ljunggren.

Corporate governance

In 2025, Q-linea continued to develop its sustainability work relating to corporate governance, with a focus on structured processes, internal control and monitoring.

A particular area of focus was the supply chain, where Q-linea increased its efforts to map, monitor and risk-assess suppliers during the year. This is in line with global trends, with requirements relating to supplier due diligence, climate responsibility and human rights becoming increasingly important.

The Company maintains a Supplier Code of Conduct to which all suppliers must adhere, and the processes for risk classification, monitoring and documentation were refined during the year.

Environment

Q-linea strives to minimize its direct and indirect environmental impact and operates in accordance with the principles of ISO 14001. The Company has implemented an environmental management system that covers the majority of the requirements of the standard and is continuously developed in line with increasing regulatory and market expectations. Demands regarding higher quality environmental data, particularly relating to energy, emissions and use of resources, have been a key driver of this work during the year.

Production

In its own production processes, Q-linea has continued its efforts to minimize resource consumption and waste. Waste and residual products are managed through operators certified pursuant to ISO 14001, and the Company also buys packaging from certified manufacturers.

The Company strives to:

- ✔ comply with all applicable environmental laws and regulations,
- ✔ ensure resource-efficient production,
- ✔ use renewable energy sources (100% green electricity),
- ✔ reduce energy consumption and climate impact throughout the entire value chain,
- ✔ include environmental criteria and climate data in its supplier assessments.

Product

Q-linea strives to achieve recyclability in its product components. Consumables classified as infectious waste are destroyed in accordance with current regulations. The Company continuously evaluates new, more sustainable options to reduce the environmental impact of waste management, which is an important issue in industries where circularity and material choices are becoming increasingly important.

Transport

The Company works actively to select carriers with environmental certifications and strives to make transport volumes efficient in order to reduce climate impact. Global trends show that the supply chain is one of the most essential areas for emissions reduction, and this guides prioritization toward more data-driven optimization and better monitoring.

Travel

Digital meetings are widely used to reduce travel and thus climate impact. During the year, digital participation in conferences and training courses increased, thereby contributing to greater accessibility and lower emissions.

Social responsibility

Q-linea actively promotes an inclusive and sustainable work environment with equal opportunities for all employees. The Company's diversity initiatives are based on the belief that different perspectives strengthen innovation and the long-term development of the organization.

Working conditions

In 2025, Q-linea signed collective agreements for both white-collar and blue-collar employees, which strengthen the security and clarity of employment conditions. The Company also made its Pay Policy even clearer, to create transparency and support a long-term sustainable supply of skills.

Health and safety

Q-linea conducts systematic health and safety management, including risk assessments, training and clear procedures. In the context of the collective agreement, a formal Safety Committee has been established and a Chief Safety Officer has been appointed, thereby further enhancing the structure of health and safety management.

Employee development

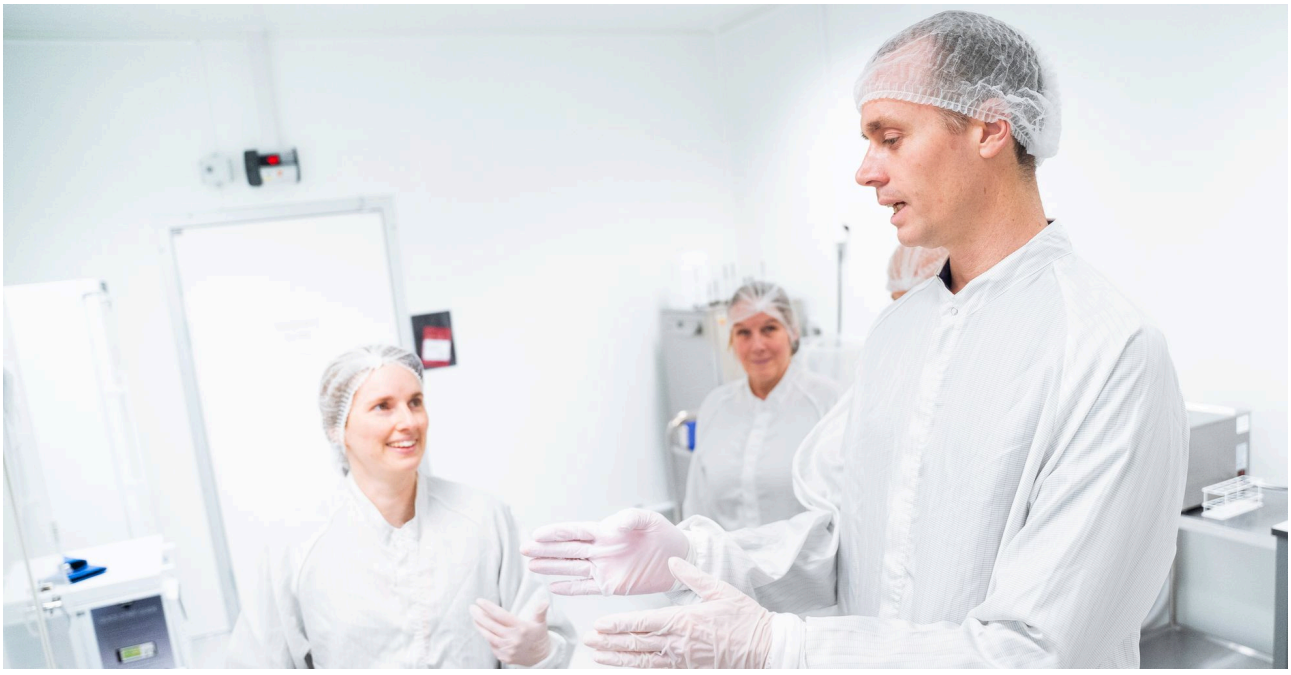
The Company has a structured model for goal management and appraisals/reviews. All employees shall have at least two individual appraisals/reviews per year, and in 2025 the achievement of this target was 84%.
A Group-wide training course was carried out to improve the feedback culture, which is also considered to be an important factor in maintaining a high level of engagement.

Governance, targets and monitoring

Q-linea works with long-term goals – so-called evergreen goals – which are translated into operational OKRs (Objectives and Key Results). This is in line with the modern principles of integrating sustainability into the business strategy and ensuring that material issues are addressed in a systematic and transparent way.

Summary

By further developing processes, improving data quality, strengthening supplier monitoring and focusing on both environmental and social sustainability, the Company is well positioned for the future.



The Q-linea share

Q-linea AB (publ) is a Swedish public limited liability company and its share has been listed on Nasdaq Stockholm since 7 December 2018. The Company has ordinary shares. In 2025, the number of shareholders decreased by 112 to 5,977 (6,089). The Company's market capitalization at year-end was SEK 473 million (434). The closing price on 31 December 2025 was SEK 24.94.

Share turnover

In 2025, a total of 6.6 million shares were traded for a value of SEK 469 million (273). An average of 26,350 shares were traded each day.

Share capital and number of shares

The Company's share capital at year-end amounted to SEK 1,894,908.10 (5,858,318.60), distributed between 18,949,081 (117,166,372) shares. Of the total of 18,949,472 shares outstanding at year-end, 329 were treasury shares. Each share carries one vote per share and the quotient value per share is SEK 0.10.

Share capital trend

	Number of shares	Share capital
	000s	SEK thousand
Opening balance at 1 January 2024	117,166	5,858
Closing balance at 31 December 2024	117,166	5,858
Opening balance at 1 January 2025	**117,166**	**5,858**
New share issue in February/March 2025	4,331,122	216,556
Closing balance before change in quotient value	4,448,288	222,414
Changed quotient value in April	-	-177,932
New share issue in May 2025 (warrant)	1,981,752	19,818
New share issue in July 2025	6 833	68
Closing balance before reverse split	6,436,873	64,369
Reverse split in July 1,000:1	-6,430,436	-63,725
New share issue in November 2025	12 512	1,251
Closing balance at 31 December 2025	**18 949**	**1 895**

Shareholders at 31 December 2025

	Number of shares	Percentage of shares & votes
Investment AB Öresund	5,660,742	29.87%
Nexttobe AB	2,682,713	14.16%
Eva Qviberg	1,000,000	5.28%
Mats Qviberg	1,000,000	5.28%
Anna Engebretsen	1,000,000	5.28%
The Fourth Swedish National Pension Fund	850,000	4.49%
Ulf Landegren	822,454	4.34%
Nordnet Pensionsförsäkring	626,194	3.30%
Norda ASA	600,000	3.17%
Avanza Pension	382,245	2.02%
Holdings, 10 largest shareholders	14,624,348	77.18%
Other shareholders	4,324,733	22.82%
Total number of shares	**18,949,081**	**100%**

Dividends and dividend policy

Available financial resources are reinvested in the business operations to finance the Company's short-term and long-term strategies. The Board's is thus of the opinion that it shall not propose the payment of any dividends to shareholders until Q-linea generates long-term sustainable profitability.

Any future dividends and their amount will be determined based on the Company's long-term growth, earnings trend and capital requirements, taking into account targets and strategies applicable at any time.

Analysts

These analysts regularly follow Q-linea's performance:

Redeye

Gustaf Meyer: gustaf.meyer@redeye.se

Board of Directors' Report

The Board of Directors and the Managing Director of Q-linea AB, corporate registration number 556729-0217, with its registered office in Uppsala, hereby submit the Annual Report for the 2025 financial year.

Operations

Q-linea develops innovative solutions for improved infectious disease diagnostics through the manufacturing of instruments and consumables that benefit patients, healthcare providers and society. Q-linea's solutions enable healthcare providers to diagnose and treat infectious diseases as quickly as possible.

The Company's leading product, ASTar, is a fully automated instrument for rapid susceptibility testing of positive blood cultures that provides results in about six hours. ASTar is expected to shorten the time it takes to identify a suitable antibiotic therapy for patients with sepsis by up to 40 hours. The method has substantial potential to save lives, reduce hospital costs, avoid unnecessary antibiotic therapy and slow the development of resistant bacteria.

Q-linea was founded in 2008 by scientists from the Rudbeck Laboratory at Uppsala University, together with Olink AB and Uppsala University's holding company, UUAB, and is now a Group with subsidiaries in the US and Italy, while the Parent Company conducts its operations in Uppsala. In addition to management functions, the Parent Company's activities mainly comprise development and production.

Significant events during the financial year

At the beginning of the year, Q-linea had employees in Sweden, Italy and the US as well as partners in the UK, France, Belgium, the Netherlands, Norway, Finland, Estonia, Lithuania, Poland, Romania and the GCC region. A new partner agreement was signed in South Asia with Genetic Trading, a leading distributor in Bangladesh.

In January, the first two agreements were signed with customers in the US. In total, 15 ASTar were contracted during the year, four in the US and 11 in the EMEA region. The total number of ASTar units contracted at the end of the year was 19. In addition, a framework agreement was signed with a major American national reference laboratory. During the year, the first ASTar were also put into clinical use in two hospitals in the United States.

In September, Italy's Supreme Administrative Court overturned the ruling that was in Q-linea's favor regarding the ESTAR procurement. The procurement had a total value of EUR 1.7 million and, as a consequence, Q-linea now considers its chances of winning the procurement to be slim.

During the year, the Company carried out two rights issues that together provided the Company with approximately SEK 588 million in new equity before issue costs and approximately SEK 546 million after issue costs. The liquidity injection from these two issues, after offsetting loans totaling SEK 90.5 million, amounted to approximately SEK 456 million. In addition, bridging loans totaling SEK 49 million raised in connection with the first issue were paid off.

At the Annual General Meeting on 26 June, Johan Bygge was elected as new Chairperson of the Board and Sebastian Backlund was elected as a new director. In addition to the usual matters, the General Meeting passed resolutions on a reverse share split (1,000:1) and a reduction of the share capital.

Stuart Gander, CEO of Q-linea, also became Managing Director of Q-linea AB.

In the third quarter, the process of bringing the production of antibiotic discs in-house was completed, thereby significantly reducing the production cost of consumables.

During the fourth quarter, a cost-cutting program was implemented to increase efficiency in the Company and redirect resources from development to commercial roles. In total, costs are expected to decrease by around 15 percent as a result. SEK 6 million has been reserved in the accounts linked to the savings program. Linked to the implementation of this program, a new organizational structure was negotiated which also included changes in the management team.

In November, the Company submitted an FDA 510(k) application in the US for an expanded Gram-negative panel, with the aim of further improving clinical benefit for patients.

Commercialization

The Company has continued to methodically build a strong network of partners and during the year signed its first distribution agreement in South Asia with Genetic Trading, a leading distributor in Bangladesh. The Company is now represented through distribution partners in the UK, France, Benelux, Poland, Norway, Finland, the Baltic countries, Romania, the GCC countries and Bangladesh, as well as through its own sales-focused subsidiaries in Italy and the US.

Production and supply chain

The Company has production, inventories, logistics and quality control of its consumables at its production premises on Palmbladsgatan in Uppsala. Production largely takes place in ISO 8-compliant clean rooms. Deployment and quality control of the Company's ASTar diagnostic instruments also takes place at the production premises.

In 2025, the Company successfully finalized the taking over of the antibiotic filling and drying process, thereby significantly reducing the production cost of consumables.

Product development

The Company develops both consumables and instruments as well as related software. The first consumable that can be used with the ASTar instrument on the market is aimed at sepsis (blood poisoning) and we now have a product for analysis of Gram-negative bacteria from samples taken from patients with suspected sepsis that has been approved for clinical use.

ASTar kit products

Development of the Company's upcoming kit products continued during the year. The development strategy is based on the components for coming products being largely identical with those of the Gram-negative product, which will enable greater synergies in production and storage.

The Company has completed implementation of its own process and production line for dispensing, drying and quality control of antibiotics in the AST disc. The new process significantly reduces production costs, increases production capacity and enables more flexible production planning. Given the generic nature of the equipment and process, they can also be used for all other products going forward.

During the year, a project was carried out to improve the US version of the product, and in November 2025 the Company applied for regulatory approval by submitting an FDA 510(k) application. The European product, which is already more comprehensive, is not affected by this.

ASTar instrument

During the year, the Company continued to work on improvements to update the hardware components in the instrument and to make it more robust. This work aims to ensure compatibility with new hardware components and to simplify or reduce the need for service measures for the instrument.

Regulatory studies

Following the completion of clinical studies at two reputable US institutions, as well as at Q-linea's head office in Sweden, Q-linea submitted an FDA 510(k) application for an expanded BC G-panel in November. FDA approval of the expanded panel is expected in spring 2026.

Podler

The development of Podler, Q-linea's portable blood culture technology, was given lower priority during the year in order to focus on building value with the ASTar platform. The Board has continued to explore different options to determine the best way to commercialize the technology, and discussions with potential partners and investors are ongoing. In connection with the deprioritization of this focus, the Parent Company's holding in the subsidiary NexttoQ AB has been written down by SEK 70 million. The cost of SEK 70 million affects the Parent Company's earnings and equity but not that of the Group.

Patent

At the end of 2025, Q-linea's IP portfolio comprised 16 different patent families and three registered design families in various geographies. At the end of 2025, Q-linea had a total of 86 patents granted in various geographies. The granted patents comprise those that describe aspects of ASTar as well as patents that relate to potential future products such as a portable blood culture system.

Financing

During the year, two rights issues were carried out, raising a total of approximately SEK 588 million for the Company before issue costs, offsetting of loans and repayment of bridging loans. Net, after deduction of issue costs (SEK 41.7 million), offsetting of loans (SEK 90.5 million) and repayment of bridging loans (SEK 49 million), the Company received approximately SEK 408 million.

Rights issue 1:
The rights issue announced on 5 November 2024 and approved at the Extraordinary General Meeting on 6 December 2024 was carried out with its first part during January and February 2025, when the issue was subscribed to approximately 90.5 percent, which provided the Company with approximately SEK 204 million before deduction of issue costs and offsetting of loans. In connection with, and with the support of the authorization from the Extraordinary General Meeting held on 6 December, a directed share issue was carried out to the guarantors who provided guarantee commitments and who chose to receive the compensation in the form of newly issued shares. The directed share issue to guarantors amounted to approximately SEK 13 million in total and the first part of the issue amounted to approximately SEK 217 million before issue costs and offsetting of loans.
The outcome of the second part of the issue, through the exercising of the warrants issued in connection with the rights issue, provided the Company with a total of approximately SEK 59.5 million before issue costs. In total, the Company received approximately SEK 276 million before issue costs and offsetting of loans and approximately SEK 151 million after issue costs (SEK 25.7 million), offsetting of loans (SEK 50 million) and repayment of bridging loans (SEK 49 million).

Rights issue 2:
The rights issue announced on 18 September, and decided at the Extraordinary General Meeting on 21 October 2025, was carried out in November and was subscribed to 97.1 percent. It provided the Company with approximately SEK 313 million before issue costs and offsetting of loans and approximately SEK 257 million after issue costs (SEK 16 million) and offsetting of loans (SEK 40.5 million).

Annual General Meeting
In addition to the matters normally addressed, the Annual General Meeting in June 2025 voted to re-elect Erika Kjellberg Eriksson, Mario Gualano, Karin Fischer and Jonas Jarvius, and to elect Johan Bygge and Sebastian Backlund as new directors. Johan Bygge was elected Chairperson of the Board and Mario Gualano was re-elected as Deputy Chairperson.

As proposed by the Nomination Committee, the Annual General Meeting resolved to appoint the registered accounting firm Öhrlings PricewaterhouseCoopers AB as the Company's auditors.

The Annual General Meeting also resolved, as proposed by the Board of Directors, to authorize the Board, on one or more occasions during the period until the next Annual General Meeting, to decide to increase the Company's share capital by a maximum of 20 percent of the Company's registered share capital at the time the authorization is exercised for the first time.

The Board may decide to issue shares, warrants and/or convertibles by deviating from the preferential rights of the shareholders and/ or with payment through contribution in kind, by offset or on terms in accordance with Chapter 2, Section 5, Paragraph 2, Subsections 1-3 and 5 of the Swedish Companies Act. Issues in accordance with this authorization are to be on market terms.
In addition, it was decided to implement a reverse share split in which one thousand shares are combined into one share. Prior to the reverse split, the Annual General Meeting decided on a directed share issue to achieve a number of shares in the Company that is evenly divisible by one thousand. To enable the reverse split, it was also decided to amend the Articles of Association regarding the limits on the number of shares. The new wording in the Articles of Association is that the number of shares shall be not less than 5,000,000 and not more than 20,000,000. The Annual General Meeting also passed a resolution to reduce the Company's share capital by a maximum of SEK 63,725,042.70, for allocation to unrestricted equity. After the reduction, the share capital shall be at least SEK 500,000 and at most SEK 2,000,000, which is deemed to be an appropriate level. Divided by the number of shares, this gives a quotient value of SEK 0.10 (10 öre) per share.
The Annual General Meeting also approved the Board's proposal to extend the existing loan of SEK 40,500,000 from the Company's owner Nexttobe AB. The extension is for one year and the new expiry date is thus 30 June 2027. The terms and conditions are deemed by the Board of Directors to be market-based and in the interests of the Company. The loan was subsequently offset in full in connection with "Rights Issue 2".

Significant events after the end of the financial year

A large independent hospital in southeastern USA is implementing ASTar.

The Company announces changes in its US commercial leadership.

Financial reporting

Q-linea is a corporate group, with Q-linea AB as the Parent Company, and prepares consolidated financial statements according to IFRS, in addition to the Parent Company's Annual Report. Q-linea AB has the subsidiaries Q-linea Inc (2022), Q-linea Srl (2023) and NexttoQ AB (2024).

Income, expenses and earnings

Net sales for the full year amounted to SEK 11,098 thousand (2,362), which is an increase of SEK 8,736 thousand; this was due to higher sales of both instruments and consumables.

Other operating income for the full year amounted to SEK 8,362 thousand (3,423), an increase of SEK 4,939 thousand, and mainly pertained to sales of customer-specific prototypes to external customers as well as exchange rate gains.

Changes in inventories of products in progress, semi-finished goods and finished goods amounted to SEK -8,518 thousand (-9,431) for the full year, mainly due to increased deliveries of Q-linea's products to customers and potential customers. Costs for raw materials and consumables as well as goods for resale for the year totaled SEK -4,272 thousand (-4,044).

The margins for the ASTar system will gradually improve as the volumes of consumables increase. The efficiency-enhancement projects under way in the manufacturing division will also contribute to improved margins.

Other external costs were in line with the previous year and amounted to SEK -49,698 thousand (-49,985).

Personnel costs amounted to SEK -113,465 thousand (-136,593), down SEK 23,128 thousand compared to the preceding year. This was mainly due to the cost-saving program carried out in 2024, which came into full effect in 2025. A non-recurring cost of SEK 6,014 thousand is included in the personnel costs for 2025 and is linked to the efficiency program implemented in the fourth quarter of 2025. The costs for the Company's employee share option program amounted to SEK 908 thousand (301) during the full year and consisted solely of IFRS2 costs.

Costs for depreciation, amortization and impairment of property, plant and equipment and intangible non-current assets amounted to SEK -15,163 thousand (-17,763). The increase in costs consists of machinery and equipment in the Company's own operations, as well as depreciation of instruments (ASTar) in our business operations.

Multi-year overview

Amounts in SEK thousand	2025	2024	2023	2022	2021
Income statement					
Net sales	11,098	2,362	4,440	12,788	9,335
Operating profit (EBIT)	-176,688	-213,641	-230,587	-262,247	-232,033
EBITDA	-161,525	-195,878	-213,066	-246,961	-219,844

Amounts in SEK thousand	2025	2024	2023	2023	2022
Financial position					
Total assets	369,668	147,990	231,976	229,914	484,459
Cash and cash equivalents, short-term and long-term investments	258,106	25,664	81,895	72,876	346,713
Equity	338,004	-27,456	189,636	163,189	430,454
Equity/assets ratio, %	91	-19	82	71	89
Debt/equity ratio, %	-76	-415	-45	-81	-87

For definitions of performance measures, see Note 27 Definitions of performance measures.

Other operating expenses amounted to SEK -5,031 thousand (-1,610) for the year and pertained primarily to exchange-rate losses.

The operating loss totaled SEK -176,688 thousand (-213,641) for the full year, a year-on-year improvement of SEK 36,953 thousand. The improvement is due to both increased income and reduced overheads.

The loss from financial items amounted to SEK -5,797 thousand (3,230) for the full year and relates mainly to interest expenses on loans from the Company's owners, interest on the leasing debt and impairment of shares in EMPE (Note 10). No tax was recognized for 2025 or 2024. The loss for the year totaled SEK -182,399 thousand (-216,871).

Financial position

Cash and cash equivalents at the end of the financial year totaled SEK 258,106 thousand (25,664).

Financial non-current assets totaled SEK 2,204 thousand (4,202) on the balance sheet date, a decrease of SEK 1,998 thousand compared to 2024. Other financial non-current assets consisted mainly of participations in EMPE Diagnostics AB amounting to SEK 1,685 thousand (4,095) at the end of the year (Note 4).

At the end of the year, equity amounted to SEK 338,167 thousand (-27,456), the equity/assets ratio was 91 percent (-19) and the debt/equity ratio was -76 percent (-415).

Cash flow and investments

Cash flow from operating activities for the full year amounted to SEK -162,120 thousand (-182,495), an improvement of 20,375 thousand due to the improved operating loss.

Cash flow from investing activities for the full year amounted to SEK -7,216 thousand (-5,043), of which SEK -7,561 thousand (-4,991) refers to investments in property, plant and equipment.

Cash flow from financing activities for the full year amounted to SEK 402,128 thousand (131,273) and can be linked to the two rights issues carried out during the year, via which the Company received a total of SEK 547,233 thousand in equity after issue costs. In connection with the payment of issue proceeds, loans totaling SEK 90,500 thousand were offset against newly subscribed shares by the owner Nexttobe and bridging loans totaling SEK 49,000 thousand were repaid.

Future financing and development

Q-linea's first product, ASTar, is approved for sale in Europe and the US. In addition, local regulatory processes are underway to get ASTar approved in markets such as the Middle East. The Company has been supplying and installing ASTar at customers for clinical use for the past two years and, at the end of 2025, Q-linea had signed contracts for 19 ASTar, 14 of which have been installed and are in use clinically at Q-linea's customers.

The Company has not yet generated any positive cash flow. Work on other financing options is therefore continually ongoing. This process includes holding discussions with potential partners for the licensing of distribution and sales rights, and negotiations with new and existing investors, financiers and lenders.

In November, the Company announced that the completed rights issue had raised a total of SEK 257 million in liquidity after offsetting of loans and issue costs.

As of 31 December 2025, Q-linea's available cash and cash equivalents totaled SEK 258.1 million. The Board of Directors believes that cash and cash equivalents will cover the Company's needs in terms of carrying out the planned activities for the next 12 months.

Employees

Q-linea believes that all employees and job applicants should be treated equally. All individuals have equal value and should have the same opportunities regardless of individual differences. In fact, Q-linea believes that these differences improve its capacity to develop and change and are an asset to the organization.

The Company's diversity efforts focus on eliminating discrimination and instead valuing and cultivating diversity. Q-linea has processes to ensure that this approach functions properly in terms of taking diversity into consideration when hiring employees and consultants.

Q-linea had 82 (94) employees at year-end, 33 (41) of whom were women. The number of consultants at year-end was 3 (4), of whom 1 (1) was a woman. The average number of employees during the financial year was 87 (102).

Total salaries, remuneration and social security contributions amounted to SEK 106,861 thousand (126,904). For information concerning remuneration of the Board of Directors, Managing Director and other senior executives, see Note 9.

The share and shareholders

The Company's two largest owners at year-end were Investment AB Öresund and Nexttobe AB. A list of the 10 largest owners and a diagram with more information concerning the share are presented in the section The Q-linea share.

Legal considerations

Q-linea is not, and has not been during the past 12 months, a party to any legal proceedings or arbitration proceedings. Nor has Q-linea been informed of any claims that could result in the Company becoming a party to such proceedings.

Sustainability and environment

For information on the Company's sustainability work, see the section Sustainability is an integral part of Q-linea's vision.

Significant risk factors

Risk management is carried out by company management in consultation with the Managing Director and Board of Directors in accordance with the guidelines established by the Board. The risk function includes the identification, evaluation and hedging of financial risks. Effective risk assessments help align Q-linea's business opportunities and earnings with the requirements of the shareholders and other stakeholders with respect to stable, long-term value growth and control. The Company's financial risks and risk management are described in Note 4.

Research and development risks

Q-linea's future growth depends on its ability to further develop and commercialize its existing products and to develop new products that can be used on the existing ASTar platform. Development of diagnostic products through to approval is a very risky, complicated, time consuming and capital-intensive process. The vast number of circumstances and rules involved means that there is a risk of delays and failure. Q-linea's future success rests on its ability to develop new products, enter into partnerships and successfully develop its own projects through to market launch and sale.

Q-linea now has the first ASTar product approved for sale in Europe and the US.

Intellectual property protection and patent risks

Although Q-linea has patent protection for its technology, the area of medical technology is nevertheless associated with a number of risks related to intellectual property rights and patents. There is a risk that product development leads to the creation of a product that is not possible to patent.

That current or future patent applications may not result in patents being approved, that approved patents may not provide sufficient protection, that other patents could supersede the Company's own patents, and that Q-linea will use substances, methods or procedures that are patented or patent pending by another party. There is also a risk that competitors could infringe on the Company's patent rights. To date, Q-linea has not been involved in any disputes pertaining to patents or trademarks.

Patents and other intellectual property rights, such as trademarks, are a core asset of the Company's operations and the value of the Company is largely dependent on the ability to obtain and defend patents as well as the ability to protect other intellectual property rights and specific knowledge of the Company's operations. However, the legal position regarding patents for companies in the Company's industry, including the Company, is generally uncertain and comprises complex medical, legal and technical assessments that may result in uncertainty regarding validity, scope and priority regarding a certain patent.

There is a risk that existing and/or future patent portfolios and other intellectual property rights held by the Company will not provide the Company with complete commercial protection.

Even if patents are granted, there is a risk that the protective scope of the patent will be insufficient and that competitors or similar technologies will sidestep the patent. There is also a risk that it will not be possible to maintain the patents granted or that they may become restricted. If the Company does not obtain patents for its technologies or if the patents are cancelled (for example, due to the discovery of a predicate technology), a third party with the necessary know-how could use the technology without compensating the Company. In addition, a patent has a limited lifetime and the Company's industry is characterized by a high pace of change and innovation. As a result, the Company's patents and patent applications could rapidly become unattractive from a commercialization perspective.

Given that the technology is well protected by patents and know-how, the Company considers the probability of this risk occurring, wholly or partially, to be low and considers the effect of the risk, if realized, to be moderate.

Production risks

The ASTar instrument is produced by an international contract manufacturer with a subsidiary in Sweden as well as global production capacity. This global contract manufacturer has the ability to move production to other regions if this should prove to be desirable. Consumables are produced primarily in-house in rented production premises in Uppsala, while some production steps are handled by contract manufacturers, primarily in Sweden. Damage to the production facility and associated logistics chains caused, for example, by fire, breakdown, weather conditions, labor conflicts or natural disasters can have negative consequences, partly in the form of direct damage to the production facility and partly in the form of interruptions that slow the production of ASTar or consumables, entailing a risk that the Company will struggle to fulfil its obligations to customers.

Increased raw material or transport costs and incorrect delivery forecasts could also have a negative impact on production and result in bottlenecks in the processes, which in turn could affect the Company's ability to fulfil its obligations to customers. There is also a risk of delivery errors or non-delivery on the part of current or future suppliers for the manufacture of instruments as well as a risk that one or more of the Company's current or future suppliers may choose to discontinue cooperation with the Company (for example, if a supplier is bought out by a competitor of the Company), or that the price of their goods or services may change significantly. The Company has currently not ensured that there are alternative suppliers ('second sources') for all the Company's components and products, which means that the impact could be significant if delivery errors or non-delivery were to occur, or if prices were to change significantly.

If the product volumes increase, large inventory levels may also be needed to meet demand. The production facilities have the capacity to increase production capacity at relatively short notice. Dependence on external production capacity may increase the risk that deliveries are delayed or do not occur, but this risk is considered to be limited.

The Company monitors how well suppliers are meeting their commitments in terms of quality and delivery times. As the Company has taken a long-term approach to building production capacity and has collaborated with production partners for a long time, the Company considers the probability of this risk occurring, wholly or partially, to be low and considers the effect of the risk, if realized, to be moderate.

Clinical study risks

Before a medical device can be launched in the market, clinical studies must be conducted. Requirements regarding such studies vary among different geographic markets. Clinical studies are costly and time-consuming, and they are associated with risks such as difficulties in finding clinical partners and in collecting sufficient quantities of patient samples, study costs that exceed the budget and shortcomings among clinical partners as they conduct the study.

There is also a risk of delays in clinical studies. Such delays may arise for a number of reasons, including difficulties in reaching agreements at acceptable terms with clinical partners, delays in receiving ethics approval and difficulties in adding new clinical partners when this is deemed necessary or a clinical partner chooses to discontinue participation in the study.

If delays arise due to circumstances that are difficult or impossible for the Company to control, or if the actions required to continue the studies are considered too expensive or complicated in relation to the scope or objectives of the studies, there is a risk that the studies will be delayed or discontinued.

If the desired results of clinical studies are not achieved, this may result in not receiving market approval, which may in turn delay or obstruct the Company's ability to develop, market and sell the product in question; or it may lead to limited approval, which means that further studies are required in the parts of the study that were not approved. At all stages of development, the Company may discontinue development of its planned products based on its review of available clinical data, estimated costs for continued development, market considerations or other factors. If any of the above risks should materialize, this could adversely impact the Company's operations, financial position and earnings.

Risks associated with product approval

The Company is obligated to fulfil regulatory requirements, including receiving regulatory approval according to applicable legislation and regulations, before it can market and sell its products in each market. The process for receiving regulatory approval for medical devices can be long, extensive and uncertain.

Since May 2021, ASTar holds CE-IVD certification, which is required in the EU for the marketing and sale of medical devices (including in vitro diagnostic products). The new In Vitro Diagnostics Regulation (IVDR), which became effective in Europe in 2022, has introduced significantly expanded regulatory requirements for diagnostic medical devices, and the instrument was granted CE marking in accordance with the IVDR in May 2022. In April 2023, the Company's consumables and analytical software were also granted CE marking in accordance with the IVDR, which have a higher risk classification and must therefore need to be reviewed by a notified body. The Company's notified body TÜV SÜD reviewed the product documentation and quality systems in accordance with the IVDR in 2022, and IVDR certification was obtained in February 2023. In 2023, TÜV SÜD also conducted an annual review according to ISO 13485 and the IVDR with good results.

In April 2024, the US Food and Drug Administration (FDA) granted 510(k) marketing approval for ASTar. In August, ASTar was approved for the New Technology Add-on Payment (NTAP).This is valid for three years, from October 2024 until September 2027. Reimbursement will be USD 97.50 per eligible Medicare patient in US hospitals.

The Company is furthermore obligated to meet local regulatory requirements and other relevant markets. The approval process for medical devices varies between different countries and healthcare systems, which means that it can be difficult for the Company to predict the amount of resources that may be required in terms of time and cost to receive product approvals, particularly for the potential launch of products outside Europe and the US (which are the Company's intended main markets for ASTar).

Even after market approval has been obtained, the approved medical devices are continuously evaluated by the Company and the relevant authorities and there is a risk that an approved product may be recalled from the market by regulatory authorities or at the Company's initiative, for example due to safety reasons, defects in the design or manufacture, or defective components. Recalls or other follow-up actions (such as repair of instruments or communications to relevant healthcare personnel) may demand financial resources and senior management's time, result in damage to relationships with regulatory authorities and result in a loss of market share to competitors.

The regulations to which the Company is subject are complex and have become increasingly stringent over time. In addition to regulations that are specific to in vitro-diagnostics products, the Company may also be subject to other applicable regulations in relevant markets, such as environmental regulations. The Company may be negatively affected by changes to government policies or legislation. Strict or amended government policies or legislation in relevant markets may delay, reduce or prevent sales or lead to higher costs. Possible changes to regulations run the risk of not being implemented time or correctly, which may expose the Company to regulatory actions and sanctions or other legal liability.

Given that the Company has undergone ISO-13485 certification, has received CE-IVD approval for its current products (ASTar Instrument and ASTar BC G-) and has been assessed as meeting all the requirements of the new stricter IVDR, and received a 510(k) market approval in the US, and also that the Company has good internal regulatory competence, the Company considers the probability of this risk occurring, wholly or partially, to be low but considers the effect of the risk, if realized, to be high. If any of these risks should materialize, this could adversely impact the Company's operations, financial position and earnings.

Market risks

The Company operates in a global and competitive market that is subject to rapid changes and technological development. A large number of companies are active in the research and development of products that could compete with the Company's products. Some of the Company's competitors have substantial financial resources and these competitors may also have a higher manufacturing and distribution capacity as well as better prospects for selling and marketing their products than the Company does. In addition, the Company's competitors may develop products that are more effective, safer and less expensive than the Company's products.

Research and development in other companies - alongside changes in complementary technology - could lead to the Company's products becoming outdated. Competitors, some of whom have considerable financial and other resources, could overtake the Company in terms of developing products and obtaining official approval, or succeed in developing a product that is more effective and more financially viable. Moreover, the development of products must satisfy clinical praxis and meet patient expectations. There is thus a risk that the Company will be unable to sustain its position in the face of competition. If competing products were to gain market share or reach the market faster than Q-linea's products, the future value of Q-linea's product and project portfolio could be lower than originally expected.

As the Company regularly analyses the market with regard to competitors and as the Company's first product was developed in close collaboration with end customers, the Company considers the probability of this risk occurring, wholly or partially, to be low and considers the effect of the risk, if realized, to be moderate.

If any of the above risks should materialize, this could adversely impact the Company's operations, financial position and earnings.

Lack of market acceptance

There is a risk that a product that has been approved for marketing and sales may not achieve the desired level of market acceptance from physicians, hospitals, laboratories, healthcare payers and the medical profession in general, which could prevent the Company from generating income or achieving profitability.

Market acceptance of the Company's current and future products by physicians, hospitals, laboratories, healthcare payers and patients will depend on a number of factors that in many cases are beyond the Company's control, including the clinical indications for which each product is approved, acceptance by physicians, hospitals, laboratories and healthcare payers that the product comprises a safe and effective analysis method, relative user-friendliness, simple administration and other perceived benefits compared with competing analysis methods, the cost of the product and its use in relation to alternative products, the extent to which the product has been approved for procurement by hospital laboratories, whether the product, in accordance with guidelines, has been named as a preferred method for the establishment of treatment preparations for the relevant diagnosis, and restrictions and warnings that are on the product's approved labeling.

Market acceptance is also dependent on the possibility of adequate reimbursement for the product and related consumables from third parties, such as insurance companies and other healthcare payers. In many countries, reimbursement for ASTar, related consumables and/or any future products is dependent on obtaining a reimbursement code for the procedure and product or on the existence of reimbursement codes for similar products that may be applied. The Company believes that there are reimbursement codes that can be applied to ASTar in both Europe and the US. If this assessment proves to be incorrect or if existing reimbursement codes are not considered to provide adequate reimbursement, new reimbursement codes may be required to achieve the desired market acceptance for ASTar. Obtaining a reimbursement code can be a lengthy process (months to years) and there is a risk that it may not be possible to obtain a satisfactory code. After a new reimbursement code has been obtained, healthcare payers (meaning national healthcare systems or health insurance companies) have to agree to provide coverage for the procedures that use the product related to the code. If laboratories, hospitals and other healthcare facilities do not receive sufficient reimbursement for treatments that are carried out using the Company's products, this could result in declining interest in the Company's products and a loss of sales.

The possibility of obtaining adequate or desired reimbursement for a product or procedure often requires good results from health-economic studies. Health-economic studies are clinical studies designed to show the cost-effectiveness of a product or procedure. There is no assurance that such studies will demonstrate the cost effectiveness of ASTar or other products from the Company, which could adversely impact the Company's operations, financial position and earnings.

Many countries, including a number of EU countries, are increasingly relying on health technology assessment (HTA) to make policy decisions on pricing and reimbursement and to establish best practice on the basis of evidence-based guidelines. HTA refers to the systematic evaluation of the properties, effects and/or impact of health technology. This is a multidisciplinary process for evaluating the social, economic, organizational and ethical issues associated with a health project or health technology. The application of HTA to medical devices is challenging. HTA is a data-driven process and many HTA agencies adopt a strict adherence to the hierarchy of evidence, demanding that technologies are supported by evidence from robust, controlled studies. For many medical devices, such evidence is often limited or unavailable at the time of launch, which may lead to restrictions in market acceptance.

The Company cannot predict which healthcare programs and regulations will ultimately be implemented in the EU and its member states, in the US (at federal and/or state level) and other target markets or the effect of any future legislation or regulations. However, such provisions could materially change the way healthcare is delivered and financed, and may have a material impact on numerous aspects of the Company's business.

In Sweden, like other markets, the Company's products will also be subject to public procurement whereby the Company will compete on the basis of a combination of price and function. Depending on how the calls for tenders in the procurement processes are formulated and which requirements are specified, this could impact the prices of Q-linea's products and thus the Company's earnings. Such procurements often take place once a year or every second year, which could entail changes to price levels on specific occasions.

Furthermore, the Company's efforts to train and make healthcare providers aware of the benefits of the products in comparison with other technologies and processes could fail. Insufficient measures in this regard could lead to the incorrect use of the products, which in turn could result in unsatisfactory results for patients, injury to patients, incorrect treatment (which could impact price and reimbursement levels), negative publicity and/or legal action. Negative media reporting may prevent broad acceptance of the products, which increases the risk of unexpected results in the market. A lack of market acceptance from laboratories and other relevant healthcare players could impact the Company's reputation and general demand for the Company's products and hinder the commercial success of the current and future products.

Based on feedback from customers and institutions that have evaluated ASTar, the Company considers the probability of the risk occurring, wholly or partially, to be low and considers the effect of the risk, if realized, to be high.

Ability to manage growth

The Company is in an expansion phase with approved products in Europe and the US, and the Company's ability to manage growth is crucial to its future success. Among other objectives, the Company is aiming to expand its own sales organizations in the US and other relevant countries in order to accelerate its market penetration. The Company's intended markets could thereby grow considerably by way of a rapid increase in demand for the Company's products, which would place major demands on the Company's management and operational and financial capacity as well as the ability of the Company's suppliers to increase the pace of delivery of finished products (or components included in products). In line with this, the Company's operations would also need to expand by way of increased personnel and the implementation of efficient planning and management processes to effectively implement the business plan in a rapidly developing market.

If the Company and its suppliers do not succeed in managing increased capacity requirements, this could lead to the Company's prospective customers selecting competing products instead, which could have an adverse impact on the Company's operations, financial position and earnings.

Key employees and recruitment

Q-linea's success is largely dependent upon its key employees and qualified staff and the extensive expertise and experience held by these individuals in the Company's area of operation. If Q-linea were to lose key employees and/or was unable to recruit additional qualified staff at the necessary pace in order to meet its future needs, this could delay or interrupt the development of the operations. There is a risk that it may be impossible to conduct recruitment on satisfactory terms as a result of the competition for labor with other companies in the industry, universities and other institutions.

The Company tries to reduce the risk of losing key employees by creating and maintaining a positive work environment with good working conditions. Q-linea is mainly located in Uppsala, a town that is home to a wealth of people with the skills needed in the industry, which provides the Company with ample recruitment possibilities.

The Company considers the probability of this risk occurring to be low and considers the effect of the risk, if realized, to be moderate.

Foreign subsidiaries

Q-linea AB has two foreign subsidiaries, one in the US and one in Italy. Operating through foreign subsidiaries means operating in foreign jurisdictions, which may deviate to varying degrees from Swedish legislation, jurisprudence and tradition, and which may therefore be more difficult and expensive for Q-linea to navigate (and where it may therefore be more difficult for Q-linea to operate). It also means that, to a greater or lesser extent, parts of the Group's assets are allocated to the foreign subsidiaries and these assets are generally denominated in foreign currency. Overall, this means that there is a risk of a higher cost of legal protection, an increased risk that control over assets will be reduced or lost, and a risk that assets will lose value due to changes in exchange rates. The Company considers the probability of risks associated with establishing operations in foreign subsidiaries occurring, wholly or partially, to be low and considers the effect of the risks, if realized, to be moderate.

Proposed appropriation of accumulated profit

The following accumulated profit is at the disposal of the Annual General Meeting:

SEK thousand	2025
Share premium reserve	2,033,972
Retained earnings	-1,413,459
Profit/loss for the year	**-220,773**
Total	**399,740**

The Board proposes that the profit be appropriated as follows: SEK 399,740 thousand to be carried forward. The Board proposes to the Annual General Meeting that no dividend be paid for 2025. For more information concerning the Company's earnings and financial position, see the following income statement and balance sheet as well as the statement of comprehensive income and related notes. Unless stated otherwise, all amounts in the financial statements and accompanying comments and notes are presented in thousands of kronor (SEK thousand).

Corporate Governance Report

Q-linea AB (publ) ("Q-linea" or the "Company") is a Swedish public limited liability company with shares that have been listed on Nasdaq Stockholm's Main Market since December 2018. Q-linea's corporate governance is guided by the Swedish Companies Act, the Company's Articles of Association, Nasdaq's Issuer Rules, the Swedish Corporate Governance Code ("the Code"), the Rules of Fair Practice for the stock exchange and other applicable provisions and recommendations and internal governing documents. These internal governing documents mainly consist of the Board's rules of procedure, instructions for the Managing Director and instructions for financial reporting. In addition, Q-linea also has several policy documents and manuals containing rules, recommendations and principles, which provide guidance for the Company's operations and its employees.

The diagram below provides an overview of Q-linea's corporate governance structure.

Compliance with the Swedish Corporate Governance Code ('the Code')

Q-linea has applied the Code since 7 December 2018, and has undertaken to follow corporate governance best practices wherever possible. The Company did not deviate from any of the rules stipulated in the Code in 2025. In addition, Q-linea was not subject to any rulings by Nasdaq Stockholm's Disciplinary Committee or statements from the Securities Council.

Shareholders

Q-linea's shares are listed on Nasdaq Stockholm. The Company's share capital at 31 December 2025 amounted to SEK 1,894,908.10, distributed between 18,949,081 shares, of which 18,949,081 were ordinary shares. The shares' quotient value is SEK 0.10. Of these 18,949,081 shares, 329 are treasury shares held by the Company. As of 31 December 2025, Investment AB Öresund and Nexttobe AB were the only shareholders with a holding in Q-linea representing at least one tenth of the voting rights for all the shares in the Company. percentage of the shares and votes was 14.16 percent (53.52). The Company's 10 largest shareholders are listed in the section "The Q-linea share" on page 15.

General meeting of shareholders

Shareholders exercise their influence on the Company via the Annual General Meeting, or at an extraordinary general meeting where appropriate. Every shareholder who is entered in the shareholder register kept by Euroclear and recorded in a CSD register or CSD account on the record date of the general meeting is entitled to participate personally or vote by proxy. The general meeting may resolve on any issues related to the Company that do not fall expressly under another corporate body's exclusive competence according to the Swedish Companies Act or Articles of Association.

The Annual General Meeting is held annually, within six months of the end of the financial year. The Chairperson of the Annual General Meeting is to be nominated by the Nomination Committee and elected by the meeting. The business of the Annual General Meeting includes election of the Company's directors and auditors, adoption of the Company's balance sheet and income statement, resolving on appropriation of the Company's profit or loss in accordance with the adopted balance sheet, and resolving on whether the directors and the Managing Director should be discharged from liability. The Annual General Meeting also resolves on the fees payable to the directors and the Company's auditors. During the Annual General Meeting, shareholders are also given the opportunity to put questions to the Board of Directors, management and auditors. Each ordinary share carries one vote. Q-linea's Articles of Association include no restrictions on the number of votes each shareholder may cast at a general meeting.

The Board may also decide to convene an extraordinary general meeting should it determine that a general meeting is required before the next Annual General Meeting. The Board may also convene an extraordinary general meeting should an auditor or shareholder holding more than 10 percent of the Company's shares submit a written request that a meeting be convened to address a specific matter.

Notice of a meeting should also be published in Post- och Inrikes Tidningar (Official Swedish Gazette) and on the Company's website. Information stating that such notice has been given shall be announced in Svenska Dagbladet on the date of issuing of the notice. Notice of an ordinary or extraordinary general meeting at which amendments to the Articles of Association will be addressed must be issued no earlier than six weeks and no later than four weeks prior to the general meeting. Notice of other extraordinary general meetings must be issued no earlier than six weeks and no later than three weeks prior to the general meeting of shareholders. The minutes of the meeting are to be made available on the Company's website within two weeks of the general meeting.

Annual General Meeting 2025

In addition to standard matters, the following resolutions were passed at the Annual General Meeting on 26 June 2025:

- Re-election of directors Erika Kjellberg Eriksson, Mario Gualano, Karin Fischer and Jonas Jarvius, and election of Johan Bygge and Sebastian Backlund as new directors. Johan Bygge was elected Chairperson of the Board and Mario Gualano was re-elected as Deputy Chairperson of the Board.
- Appointment of the registered accounting firm Öhrling PricewaterhouseCoopers AB as auditor.
- Issuing of equalization shares, amending of the Articles of Association and conducting of a reverse share split. A maximum of 6,833,275 shares shall be issued in order to allocate shares to shareholders whose holdings are not evenly divisible by 1,000. A resolution was passed to change the limits in the Articles of Association on the number of shares, to allow for a reverse share split. The new limits mean that the number of shares shall be no less than 5,000,000 and no more than 20,000,000. With a quotient value of SEK 0.1, the limits for the share capital will thus be between SEK 500,000 and SEK 2,000,000. After the reverse share split, whereby one thousand (1,000) shares are combined into one (1) share, the maximum number of shares in the Company will be 6,436,873.
- Authorizing of the Board, on one or more occasions during the period until the next Annual General Meeting, to decide to increase the Company's share capital by a maximum of twenty (20) percent of the Company's registered share capital at the point in time the authorization is utilized for the first time. In accordance with this authorization, the Board may decide to issue shares, warrants and/or convertibles by deviating from the preferential rights of the shareholders and/or with payment through contribution in kind, by offset or on terms in accordance with the Swedish Companies Act. Issues in accordance with this authorization are to be on market terms.
- Approval of the terms of the extended loan facility from the Company's owner Nexttobe AB. The extension means that the existing loan of SEK 40,500,000 matures on 30 June 2027 (previously 30 June 2026).

Extraordinary General Meeting 2025

At the Extraordinary General Meeting of 21 October 2025, the following resolutions were passed:

It was resolved to approve the Board of Directors' decision on 18 September 2025 to issue new shares with preferential rights for existing shareholders to increase the Company's share capital by a maximum of SEK 1,287,374.60, by issuing a maximum of 12,873,746 shares. The new shares are issued at a price of SEK 25.
It was resolved to approve the Board's proposal to amend the Articles of Association so that the share capital shall be a minimum of SEK 1,500,000 and a maximum of SEK 6,000,000. The number of shares shall be not less than 15,000,000 and not be more than 60,000,000.
It was resolved to authorize the Board of Directors to decide on the issuing of shares to guarantors. Upon exercising the authorization, the terms and conditions for shares shall be the same as in the Rights Issue. The purpose of the authorization and the reason for the deviation from the preferential rights of shareholders is to be able to issue shares as guarantee compensation to the guarantors.

Annual General Meeting 2026

Q-linea's 2026 Annual General Meeting will be held at 3:00 pm on Thursday, 27 May 2026. The meeting will be held at Advokatfirman Lindahl, Vaksalagatan 10 in Uppsala, Sweden. Shareholders who wish to have a matter addressed by the Annual General Meeting must submit a request to the Board in writing by no later than 10 April 2026. The Board can be reached by letter at: Board of Directors, Q-linea AB, Dag Hammarskjölds väg 52A, SE-752 37 Uppsala, Sweden or by email at: contact@Q-linea.com. For more information, see Q-linea's website at www.Q-linea.com

Nomination Committee

The Nomination Committee's duties include preparing and drafting proposals for the election of directors, the Board's Chairperson, the general meeting's Chairperson and auditors. The Nomination Committee is also to recommend the fees payable to directors and auditors. On 26 June 2025, the Annual General Meeting adopted instructions and rules of procedure for the Nomination Committee, whereby the Nomination Committee would consist of three members.

The Nomination Committee is appointed, on behalf of the general meeting, by the Board's Chairperson contacting the three largest shareholders according to Euroclear's transcript of the shareholder register on 1 September 2025, each of whom has the right to appoint one member of the Nomination Committee. Should any of the three largest shareholders not wish to appoint a member of the Nomination Committee, the fourth-largest shareholder will be approached, and so forth, until the Nomination Committee consists of three members.

The members of the Nomination Committee must be announced on the Company's website no later than six months prior to the Annual General Meeting. The term of office for members appointed to the Nomination Committee continues until a new Nomination Committee is appointed. No fees shall be paid to the members for their work on the Nomination Committee. The Nomination Committee shall appoint one of its own members to chair the committee. Neither the Chairperson of the Board nor any other director may chair the Nomination Committee.

The Nomination Committee shall submit proposals for resolutions on the following issues for the 2026 Annual General Meeting:

a) Election of Chairperson for the Meeting,
b) Determination of the number of directors,
c) Determination of fees and other remuneration payable to the Board and its committees, divided between the chairpersons and other members,
d) Determination of audit fees,
e) Election of directors and Chairperson of the Board,
f) Election of auditors, and
g) Principles for the Nomination Committee's composition and work prior to the 2026 Annual General Meeting

Ahead of the 2026 Annual General Meeting and until a new Nomination Committee is appointed, the Company's Nomination Committee consists of Erika Kjellberg Eriksson (Nexttobe AB), Ulf Landegren (Landegren Gene Technology AB) and Öystein Engebretsen (Investment AB Öresund). Öystein Engebretsen is Chairperson of the Nomination Committee. Shareholders who wish to contact the Nomination Committee may do so in writing at: Nomination Committee, Q-linea AB, Dag Hammarskjölds väg 52A, SE-752 37 Uppsala, Sweden or by email at: contact@Q-linea.com.

Board of Directors

Duties of the Board of Directors

The Board is ultimately accountable for the Company's organization and management of the Company's operations, which should be carried out in the best interests of the Company and all of its shareholders. The Board's main duties include the management of strategic issues related to the business, financing, establishments, growth, earnings and financial position, and continuously assessing the Company's financial situation. The Board shall also ensure that effective systems are in place for monitoring and controlling the Company's operations and that the information disclosed by the Company is characterized by openness, and is accurate, relevant and reliable.

Composition of the Board

According to Q-linea's Articles of Association, the Board is to consist of not less than three and not more than ten directors, with no deputy directors. The Articles of Association do not contain any provisions on appointing or dismissing directors. The directors are normally elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting, but additional directors may also be elected during the year at an extraordinary general meeting. The Board considers Johan Bygge, Karin Fischer, Jonas Jarvius and Mario Gualano to be independent in relation to the Company, its management and major shareholders.

Board Chairperson

The Chairperson of the Board is responsible for leading the Board's work and for ensuring that it is carried out efficiently and that the Board fulfils its obligations and commitments. Through contact with the Managing Director, the Chairperson shall receive regular updates of the information required to monitor the Company's position, financial planning and development. In addition, the Chairperson is to consult with the Managing Director in regard to strategic issues and ensure that the Board's decisions are implemented effectively. The Chairperson is responsible for contact with the shareholders in regard to ownership matters and for conveying the views of the shareholders to the Board. The Annual General Meeting elects the Chairperson of the Board.

Board procedures

The Board follows written rules of procedure that are revised annually and adopted by the statutory Board meeting held after the Annual General Meeting. The rules of procedure regulate the Board's procedures and duties, the Company's decision-making process, the Board's meeting procedure, the Chairperson's duties and the division of duties between the Board and the Managing Director. The instructions for financial reporting and for the Managing Director are also adopted at the statutory Board meeting

Board committees

Audit Committee

The Board's Audit Committee is to consist of at least three members, of whom one is the Chairperson. The committee's work is conducted in accordance with instructions adopted by the Board. The Audit Committee is primarily responsible for monitoring the Company's financial position, the effectiveness of the Company's internal control, the internal audit function and risk management, staying informed about the audit of the Annual Report, and reviewing and monitoring the objectivity and independence of the auditor. The Audit Committee shall also assist the Nomination Committee regarding proposals for the election and remuneration of the Company's auditor, and keep in touch with the Company's auditor on a regular basis. All meetings of the Audit Committee are to be recorded in minutes, which are presented to the Board together with a verbal debriefing to support the Board's decision-making processes. Since the 2025 Annual General Meeting, the Audit Committee has comprised Erika Kjellberg Eriksson (Chairperson), Jonas Jarvius and Sebastian Backlund.

Remuneration Committee

The Board's Remuneration Committee is to consist of at least two members, of whom one is the Chairperson. The committee's work is conducted in accordance with the rules of procedure adopted by the Board. The Remuneration Committee is primarily responsible for preparing matters related to remuneration and other terms of employment for the Managing Director and other senior executives. The Remuneration Committee shall also monitor and evaluate variable remuneration plans for company management (both ongoing and those completed during the year), and monitor and evaluate the application of the remuneration guidelines for senior executives approved by the Annual General Meeting. All meetings of the Remuneration Committee are to be recorded in minutes, which are presented to the Board together with a verbal debriefing to support the Board's decision-making processes. The Remuneration Committee consists of Johan Bygge (Chairperson), Karin Fischer and Sebastian Backlund.

Work of the Board

			Independent in relation to		Attendance (total number of meetings)		
Name	Position	Director since	The Company and management	Major shareholders	Board meetings	Audit Committee	Remuneration Committee
Johan Bygge	Chairperson of the Board	Chairperson since 26 June 2025	Yes	Yes	12(12)		2(2)
Sebastian Backlund	Director	Director since 26 June 2025	Yes	No	12(12)	2(2)	2(2)
Erika Kjellberg Eriksson	Director	Director since 2012, Chairperson 2018-2025	Yes	No	26(26)	6(6)	2(2)
Mario Gualano	Deputy Chairperson	Director since 2020, Deputy Chairperson since 2023	Yes	Yes	26(26)		
Karin Fischer	Director	Director since 2018	Yes	Yes	25(26)	3(4)	2(2)
Finn Sander Albrechtsen	Director	Director since 2023	Yes	Yes	14(14)		2(2)
Jonas Jarvius	Director	Director since 2024	Yes	Yes	25(26)	4(6)	
Hans Johansson	Director	Director since 2018	Yes	Yes	14(14)		
Total					**26**	**6**	**4**

Remuneration of the Board of Directors

The remuneration of the directors elected by the Annual General Meeting is determined by the Annual General Meeting. The Annual General Meeting on 26 June 2025 resolved that an annual fee of SEK 500,000 should be paid to the Board's Chairperson, SEK 375,000 to the Deputy Chairperson of the Board and an annual fee of SEK 250,000 to each of the other directors. The meeting further resolved that an annual fee of SEK 40,000 should be paid to the Chairperson of the Remuneration Committee and an annual fee of SEK 20,000 to each member of the Remuneration Committee as well as an annual fee of SEK 90,000 to the Chairperson of the Audit Committee and an annual fee of SEK 45,000 to each member of the Audit Committee.
For the 2024 and 2025 financial years, remuneration was paid according to the table in Note 9.

Work of the Board 2025

In 2025, the Board of Directors held 26 meetings at which minutes were taken. The participation of individual directors at these meetings is shown in the table above. All meetings held during the year had an approved agenda, which was provided to the directors before the Board meetings together with documentation for each agenda item.

Scheduled Board meetings normally last for half a day in order to provide time for presentations and discussion. A designated lawyer or the Company's CFO acted as secretary at Board meetings. The CEO, Managing Director and CFO participate in Board meetings. Matters including the current business situation, earnings and financial position and the outlook for the rest of the year are reviewed at each scheduled Board meeting. Members of the Company's management team may be co-opted to the Board and may perform a review of a current strategic matter. Reports on the work of the committees are also typically addressed at each Board meeting via the Chairperson of each committee.

During 2025, the Board's work largely focused on:

- Commercialization of ASTar and consumables.
- Efficiency and cost-saving measures.
- Strategy and analysis of the operating environment.
- Raising of capital.
- Financial reporting and internal control.
- Collaborations and partnerships

Evaluation of Board work

The Board shall evaluate its work through an annual Board evaluation, as set out in the Board's rules of procedure.

Managing Director and other senior executives

Duties of the Managing Director and other members of company management

The Managing Director is appointed by the Board and is responsible for the Company's day-to-day management in accordance with the Board's guidelines and instructions. The Managing Director is responsible for keeping the Board informed about the Company's performance and reporting significant deviations from established business plans and about events with a major impact on the Company's performance and operations, and for providing the Board with relevant decision support with regard to, for example, establishments, investments and other strategic issues. Company management, headed by CEO and Managing Director Stuart Gander, consists of people in charge of Q-linea's key business areas.

Remuneration of the Managing Director and senior executives

The remuneration paid to senior executives is composed of basic salary, variable remuneration, share-based remuneration, pension provisions and other benefits. The remuneration paid to the Managing Director and senior executives for the 2025 financial year is specified in the table below. All amounts are in SEK thousand.

SEK thousand	CEO Stuart Gander	Other senior executives	Total
Fixed salary	3,046	14,786	17,832
Variable pay	1,213	1,344	2,558
Benefits	311	114	426
Other remuneration	52	84	136
Share-based remuneration			-
Total	**4,623**	**16,328**	**20,952**
Pension	385	2,480	2,864
Total	**5,008**	**18,808**	**23,816**

The Board of Directors' proposal for guidelines for executive remuneration

Under the Swedish Companies Act, the Annual General Meeting is to resolve on remuneration guidelines for the Managing Director and other senior executives. The Annual General Meeting on 26 June 2025 adopted guidelines with in particular the following content. The guidelines for executive remuneration shall apply until the 2029 Annual General Meeting, unless circumstances arise that entail that the guidelines need to be revised at an earlier point in time.

Scope and application of the guidelines

These guidelines encompass Q-linea's Managing Director and the members of Q-linea's management team at any particular time. If a director of the Company performs work for the Company alongside their Board assignment, these guidelines shall be applied to any remuneration paid to the director for such work.

The guidelines are forward-looking, meaning they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2025 Annual General Meeting.

The remuneration resolved by the general meeting, such as share-related and share price-related incentive programs, is not covered by these guidelines.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Remuneration that is paid shall motivate company management to implement the Company's business strategy and thus safeguard the Company's long-term interests in a sustainable manner. The criteria for variable remuneration are to be structured so that they can be linked to this end.

The Company's business strategies are:

Regulatory strategy: carry out the activities necessary for maintaining regulatory compliance for the ASTar instrument and consumables in the US and other key geographies. The first product focuses on sepsis diagnostics.

Commercial strategy: the Company intends to address key markets directly through local subsidiaries while also working with distribution partners to achieve broader and faster market penetration. Initially, the focus will be on key geographies in Europe and the US market. Sales are to comprise instruments and consumables, the latter of which are expected to account for the majority of the potential income.

When collaborating with distributors regarding service, the distributor will provide all first-line support while Q-linea will provide expert knowledge to deal with more complex issues. Q-linea will continue to explore business opportunities for Podler, which may include development partnerships, license sales, or commercial distribution rights;

Service & support strategy: continue to build a business-driven service and support operation in-house and with our partners.

For further information on the Company's business strategy, see: www.qlinea.com/about-us/business-concept-and-strategy/ The aim of the remuneration package to company management is to motivate and retain qualified personnel, and reward them for their contributions to achieving the Company's business strategy, long-term interests and sustainability;

Health economics strategy: the Company will continue to focus on the clinical and economic benefits for a hospital to implement rapid AST. This will be done by carrying out health-economic studies and smaller studies that focus on showing clinical benefit. The purpose of these is to use the study results as sales support;

Operational strategy: continue to build up Q-linea's infrastructure to ensure its development and production capacity;

Product development strategy: continued development of the ASTar offering and of new applications and products; and

Intellectual property strategy: continue to develop and maintain a broad and relevant intellectual property portfolio.

Various forms of remuneration

The remuneration offered is to be on market terms and consist of fixed salary, variable cash remuneration, pension benefits and other benefits. Fixed salary is to be individual for each senior executive and based on the executive's areas of responsibility and experience, and is to be reviewed every year. The division between fixed salary and any variable cash remuneration is to be proportionate to the executive's responsibilities and authorities.

Incentive programs comprising share-based and share price-based remuneration are resolved by the general meeting and are not covered by these guidelines. However, existing incentive programs are described below in order to provide a complete picture of the Company's total remuneration package for company management.

Variable cash remuneration requires that the executive meets criteria that can be measured during the period of one year. The ceiling for variable cash salary is a maximum of 40 percent for the Managing Director and a maximum of 30 percent for other senior executives of the total fixed cash salary during the target fulfilment period measured. Variable cash remuneration shall not qualify for pension benefits except if there are mandatory collective agreement provisions. The Board is able to limit or refrain from making a variable payment should such payment be deemed unreasonable and inconsistent with the Company's responsibilities in general towards its shareholders, if particularly difficult economic circumstances were to prevail. The Board shall also have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

Pension benefits are to be post-employment defined contribution pension plans. For defined-contribution pension plans, Q-linea shall pay contributions to publicly or privately administered pension insurance plans on a compulsory, contractual or voluntary basis. The Company has different pension levels for various categories of employees and ages. Pension premiums for premium defined pensions shall amount to not more than 25 percent of the senior executive's annual fixed salary.

The following pension levels apply for the 2025 financial year:

Category	Salary up to SEK 50,375/month	Salary components SEK 50,375–201,500/month	Supplementary pension	Total supplementary percentage
Workers (SAF-LO)	4.50%	30%	Part-time pension 2.7%	2.70%
White-collar staff (ITP1)	4.50%	30%	Flexpension 2.5%	2.50%

Other benefits may include occupational healthcare, occupational group life assurance, health and medical insurance and other similar benefits. Other benefits may not exceed 3 percent of the senior executive's annual fixed salary.

In the commercial organization (with the main focus on sales), a remuneration structure will be applied with a fixed salary and a commission-based component. It is up to the Managing Director to determine the specific form of the model/terms, which shall however comply with industry standards and be optimized to create attractive incentives for relevant employees.

Consultancy fees are to be on market terms. If consultancy services are performed by one of the Company's directors, this director is not entitled to participate in the Board's (or the Remuneration Committee's) discussions regarding remuneration of such consultancy services.

Information on criteria and conditions for payment of variable remuneration

Short-term incentive programs (STI)

The choice of criteria (STI targets) for future years' STI that form the basis of payment of variable remuneration is to be adopted every year by the Board to ensure that the criteria are aligned with the Company's business plan. These STI targets can be set both individually and collectively and are to be structured in such a manner that they promote the Company's business plan. These criteria may be linked to, for example, the Company achieving certain targets under the framework of its commercialization plans, the Company initiating or concluding certain steps or the Company signing certain agreements. The outcome is to be compared with the established targets after the end of the measurement period. The outcome of the current year's STI program is to be discussed at the end of the year by the Board and the Managing Director (after being prepared by the Remuneration Committee). The Board then makes a decision on the outcome without the presence of the Managing Director or CFO.

For the 2025 financial year, the Company decided to discontinue its short-term incentive program for everyone except the Managing Director, meaning that no variable remuneration based on this program will be paid.

Long-term incentive programs (LTI)

Employee Share Option Program 2024/27

The Annual General Meeting held on 28 June 2024 resolved that a long-term incentive program (Employee Share Option Program 2024/27) would be implemented in the form of a performance share-based program. The rights to receive performance shares were allotted free of charge in autumn 2024. The program measures performance over a three year period and the performance targets are linked to various operational sub-targets during the same period. The targets include areas such as product development, product approval and commercialization, which is in line with the Company's business strategies.

The performance share rights are earned as the performance targets are met. The 2024/2027 incentive program is the only remaining program.

Termination of employment and severance pay

The notice period for the Managing Director and other senior executives may not exceed six months if notice of termination of employment is made by the Company. Fixed cash salary during the period of notice and any severance pay may together not exceed an amount equivalent to the Managing Director's or the senior executives' fixed cash salary for one year. The period of notice may not exceed six months, without any right to severance pay, when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration paid by the Company shall amount to not more than 80 percent of the previous monthly income at the time of termination of employment, and is paid for a maximum of six (6) months after the end of employment.

Salaries and employment conditions for employees who are not members of company management

In the preparation of these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time in the Remuneration Committee's and the Board's decision-making basis when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report that will be prepared for paid and current remunerations encompassed by these guidelines.

The decision-making process to determine, review and implement the guidelines

The Board has established a Remuneration Committee, whose tasks include preparing the Board's decision to propose remuneration principles, remuneration and other employment conditions for company management. The Remuneration Committee shall also monitor and evaluate variable remuneration plans for company management that are both still ongoing and those completed during the year. The committee shall also monitor and evaluate the application of the guidelines for executive remuneration about which the general meeting is to pass resolutions, pursuant to law, as well as the current remuneration structures and compensation levels in the Company.

The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The Managing Director and other members of the company management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Description of material changes to the guidelines

The guidelines decided by the 2025 Annual General Meeting apply until the 2029 Annual General Meeting. The main change in the guidelines relates to pension benefits and concerns the Swedish operations. The change is due to the fact that the Company signed collective agreements during the year. However, the change is overall cost neutral for the Company.

Share-based remuneration programs

Employee Share Option Program 2024 ("Employee Share Option Program 2024/2027")

The Company's Annual General Meeting on 28 June 2024 resolved to introduce an employee share option program for the Company's employees. Employee Share Option Program 2024/2027 shall comprise a maximum of 6,534,000 employee share options. Employee share options are to be offered free of charge to individuals employed by the Company as of 1 July 2024.
The number of options per individual per category is shown below
I. CEO: 2,343,000
II. Managing Director: 200,000
III. Management team: 170,000
IV. Other employees: 30,000

Initial terms and conditions

Each share option shall entitle the holder, in the event of achievement of certain strategic and operational targets set by the Board of Directors and linked to key events in the Company's development, and after a vesting period of three years, to acquire one (1) new ordinary share in the Company at an exercise price corresponding to 110 percent of the volume-weighted average price of the Company's share according to Nasdaq Stockholm's list of prices during the period of ten
(10) trading days before 28 June 2024. The exercise price, meaning 110 percent of the volume-weighted average price for the period, was SEK 4.24. To cover the cash flow effects as a result of any social security contributions arising under this employee share option program, the Annual General Meeting resolved to carry out a directed issue of a maximum of 2,053,000 warrants to the Company.

Actual number of allotted employee share options

Category	No. of participants	Number of allotted employee share options	
		per participant	per category
CEO	1	2 343 000	2,343,000.00
Deputy Managing Director	1	200 000	200,000.00
Management team	7	170 000	1,190,000.00
Other employees	22	50 000	1,100,000.00
Other employees	50	30 000	800,000.00
Total	**81**	**-**	**5,633,000.00**

1) Includes 440,000 extra employee share options allocated to 22 individuals, meaning an extra 20,000 per person.

The remaining number of employee share options as at 31 December 2025 amounted to 5,633,000, a decrease of 700,000,which is due to the decrease in the number of participants.

Adjusted terms and conditions for the employee share option program

In 2025, two capital raisings (rights issues) were carried out, raising a total of around SEK 588 million in new capital before transaction costs. The exercise price and the number of shares that can be acquired for each employee share option have therefore been recalculated in accordance with the terms and conditions of the program. The adjusted exercise price was SEK 2,569 (4.24) and each employee share option gives the right to acquire 0.00165 (1) shares.

Audit and control

External auditor

The Nomination Committee's duties include presenting the Annual General Meeting with a proposed resolution on the choice of auditor. Öhrlings PricewaterhouseCoopers AB (PwC) was appointed as the Company's external auditor until the 2026 Annual General Meeting. Authorized Public Accountant Lars Kylberg is Auditor in Charge of the Q-linea audit. The auditor's duties are to review a company's annual financial statements and accounts as well as the management of the Board and the Managing Director. This normally takes place at least twice per year, since at least one interim report, in addition to the annual report, must be reviewed by the auditor.

Remuneration of the auditor

The Annual General Meeting resolves on remuneration of the auditor, based on the Nomination Committee's recommendation. The Annual General Meeting on 26 June 2025 resolved that audit fees are to be approved and paid on an ongoing basis.

Fees paid in 2025 and 2024 are shown in the table below

PwC, Öhrlings PricewaterhouseCoopers AB	2025	2024
Audit assignment	1,581	1,623
Audits other than audit assignment		
Tax advisory services		80
Other advisory services	54	114
Issue cost	515	10
Total	2,151	1,827

All the fees above pertain to remuneration to the audit firm Öhrlings PricewaterhouseCoopers AB and no portion pertains to its network. No remuneration was paid for valuation services.

Authorizations

The Annual General Meeting held on 26 June 2025 passed a resolution authorizing the Board, on one or more occasions during the period until the next Annual General Meeting, to decide to increase the Company's share capital by a maximum of 20 percent of the Company's registered share capital at the point in time the authorization is utilized for the first time. In accordance with this authorization to issue shares, the Board is permitted to decide to issue shares, warrants and/or convertibles by deviating from the preferential rights of the shareholders and/or with payment through contribution in kind, by offset or otherwise with terms in accordance with Chapter 2, Section 5, Paragraph 2, Subsections 1-3 and 5 of the Swedish Companies Act.

Other than this, there are no authorizations granted by the general meeting for the Board to resolve on share issues, warrants and/or convertibles or acquisitions of shares.

Internal audit and control

The overall purpose of internal control is to obtain reasonable assurance that the Company's operational strategies and objectives are followed up and that shareholders' investments are protected. Internal control shall also determine, with reasonable assurance, that the external financial reporting is reliable and prepared in accordance with generally accepted accounting practices, in compliance with applicable laws and regulations, and in compliance with the rules applicable to listed companies. The Board is ultimately responsible for internal control.

The Swedish Companies Act and Annual Accounts Act require Q-linea to provide information about the key elements of its internal control system and risk management in the Company's Corporate Governance Report.

In order to maintain good internal control, the Board has prepared several governing documents, including rules of procedure for the Board, instructions for the Managing Director, instructions for financial reporting, a financial policy and a communication policy.

The Board evaluates the need to establish a separate internal audit function on an annual basis. The Board has made the assessment that, given the Company's size and the scope of its transactions, as well as the skills in the field possessed by the Board and the Board's meetings with its auditors, there is no reason to establish a formal internal audit function. The Board has established an Audit Committee, the main tasks of which include monitoring and quality assurance

of the Company's financial statements, keeping in touch with the Company's external auditor on a regular basis, monitoring the effectiveness of the Company's internal control over financial reporting, and reviewing and monitoring the objectivity and independence of the auditor. Within the Board, the Audit Committee is also responsible for monitoring and managing risks that could have a material adverse effect on the Company's business.

The ongoing responsibility for internal control and risk management has been delegated to the Company's Managing Director, who is to report back the Board on a regular basis in accordance with the prescribed instructions.

Internal control and risk management are continuously monitored and evaluated through internal and external controls and evaluations of the Company's governing documents.

In addition to the internal control system described above, there is also an internal activity-specific control of R&D-related data, and quality management comprising systematic monitoring and evaluation of the Company's development and manufacturing processes and products.

Directors

Q-linea's Board of Directors comprises a combination of people with industrial and financial experience who represent the Company's largest shareholders and provide active support to the management. The Board of Directors consists of six ordinary members (directors): Johan Bygge (Chairperson), Mario Gualano (Deputy Chairperson), Erika Kjellberg Eriksson, Karin Fischer, Jonas Jarvius and Sebastian Backlund. The assignment for all directors applies for the period up until the end of the next Annual General Meeting, which will be held on 27 May 2026. However, any director may withdraw from their assignment before then. A description of the directors, their position, the year in which they were initially elected and whether they are considered to be independent from the Company and its management, and from major shareholders, is also presented on the following pages.

Johan Bygge

Chairperson since 2025, director since 2025.

Johan Bygge has a solid background in leading and developing prominent global companies, including as CFO at Investor, Head of Asia for EQT and senior executive at, for example, Electrolux.

Born: 1956
Education: MSc in economics, Stockholm School of Economics.
Other ongoing assignments: He is currently a member of several boards, including: Chairperson of Scandi Standard, Guard Therapeutics Int. AB and Regin AB. Deputy Chairperson of the Third Swedish National Pension Fund. Director of Getinge AB (publ), Lantmännen ek för., Riksbankens Jub.fond and CapMan Oyj.
Holdings in the Company: He owns 6,000 shares in the Company and holds 110,073 purchase options that entitle him to acquire shares in the Company from the shareholder Investment AB Öresund in four years.
He is independent from the Company and its management as well as from the Company's major shareholders.

Erika Kjellberg Eriksson

Chairperson 2018–2025, director since 2012.

Erika Kjellberg Eriksson has held Board assignments and senior positions in pharmaceutical, biotech and med tech companies for more than 25 years. She has longstanding experience from working in both listed and unlisted companies and extensive Board experience.

Born: 1962
Education: MSc in economics, Uppsala University (1985).
Other ongoing assignments: Erika Kjellberg Eriksson is CEO and Chairperson of Nexttobe AB, Chairperson of Linum AB, Lumina Adhesives AB, Lokon Pharma AB and Tanea Medical AB, and a director of Findolon AB.
Holdings in the Company: Erika Kjellberg Eriksson owns 45,597 shares in the Company.
She is independent from the Company and its management, but not from major shareholders.

Karin Fischer

Director since 2023.

Karin Fischer has more than 15 years of global commercial experience from both strategic and operative positions. She has also been stationed in the US. Karin has worked for companies such as Johnson & Johnson, Getinge, Xvivo Perfusion and RLS Global. She was CEO of the latter for just over four years. RLS is listed on Nasdaq First North.

Born: 1976
Education: BSc in business administration and economics, University of Aberdeen.
Other ongoing assignments: Karin Fischer is CEO of Biolin Scientific AB, a company within the AddLife group.
Holdings in the Company: Karin Fischer own 4,000 shares in Q-linea.
She is independent from the Company and its management as well as from major shareholders.

Mario Gualano

Director since 2021, Deputy Chairperson since 2024.

Mario Gualano has more than 25 years of commercial, technical and operational experience in the microbiology and diagnostics industries, including 15 years in international leadership roles with Thermo Fisher Scientific. During his time with Thermo Fisher Scientific, he led Thermo Fisher Scientific's Specialty Diagnostics Group in APAC and, most recently, was the President of the Microbiology division.

Born: 1969
Education: PhD in Microbiology and Immuno-diagnostics and MBA from Henley Management College.
Other ongoing assignments: Strategic advisor at BBI Solutions Ltd.
Holdings in the Company: Mario Gualano does not own any shares in Q-linea.
He is independent from the Company and its management as well as from major shareholders.

Jonas Jarvius

Director since 2024.

Jonas Jarvius has over 20 years of experience in research and development in molecular medicine and molecular biology detection. He has co-founded several companies and is one of the founders of Q-linea. Jonas was Managing Director of the Company from 2008 to 2024. For many years, he has been active in leading positions in various biotech companies and has been responsible for projects concerning, for example, molecular identification for security applications as well as the manufacturing and development of medical devices. He also has experience with ISO-13485 certification, a quality management standard for medical devices. In addition, he has been involved in several biotech start-ups.

Born: 1971
Education: PhD in molecular medicine, Uppsala University (2006); MSc in medical science, Uppsala University (1999).
Jonas Jarvius is CEO of Biofrost Biosystems, Inc. and director of Umbrella Science AB.
Other ongoing assignments: Jonas Jarvius is CEO of Biofrost Biosystems, Inc. and director of Umbrella Science AB.
Holdings in the Company: Jonas Jarvius owns 18,419 shares in the Company.
He is independent from the Company and its management as well as from major shareholders.

Sebastian Backlund

Director since 2025.

Sebastian Backlund is currently employed as Investment Manager at Investment AB Öresund and is expected to contribute to the work of the Board and the Company with his strong knowledge in financial and commercial analysis, internal structure and process improvement, capital markets as well as M&A from his previous employers: MedCap AB (publ) and EY Corporate Finance.

Born: 1990
Education: Sebastian holds a Master of Science in Finance from the Gothenburg School of Economics and a Bachelor of Science in Economics from Francis Marion University in the US.
Other ongoing assignments: Sebastian is a member of the Board of Scandi Standard AB.
Holdings in the Company: Directly and indirectly, he owns a total of 150,000 shares in the Company.
Sebastian is independent in relation to the Company and its management and dependent in relation to the Company's major shareholders (Investment AB Öresund).

Senior executives

The Company's management team comprises 8 individuals. Stuart Gander is Managing Director of Q-linea AB and Chief Executive Officer (CEO), Anders Ljunggren is Deputy Managing Director of Q-linea AB. Other senior executives in the Company are Franco Pellegrini, VP Sales EMEA, Natalie Brown, Global Marketing Director, Christer Samuelsson, Chief Financial Officer/CFO, Investor Relations, Ylva Molin, Director Product Development, Henrik Jacobson, Chief Operating Officer and Victoria Lerneryd, Manager QA/RA.

Stuart Gander

Employed by the Company since March 2024 as CEO, and also Managing Director of Q-linea AB since 2025.

Stuart Gander has worked in the healthcare industry since 2006, and as Managing Director & Partner of the Boston Consulting Group he has advised companies across all sectors, with a particular focus on medical diagnostics. He has experience in most major healthcare markets around the world. Prior to joining Q-linea, he was a member of the management team at StatLab, a US-based histology company.

Born: 1978
Education: Queen's University School of Commerce (now Smith), Kingston, Canada (2000).
Other ongoing assignments: Stuart Gander has no other current assignments.
Holdings in the Company: Stuart Gander owns 53,100 shares in the Company and 2,343,000 employee share options in the Company. Stuart also owns 110,073 purchase options in the Company, issued by Investment AB Öresund.

Anders Ljunggren

Employed by the Company since March 2022 as Manager Project Management Office. Managing Director of Q-linea AB since March 2024.

Anders Ljunggren has 15 years of experience in engineering project management, having worked at innovative R&D companies in industries such as medical devices, industrial applications, consumer electronics, and space technology. He has a track record of successfully managing B2B and in-house development projects, utilizing cross-functional team management skills and a deep understanding of product development.

Born: 1981
Education: MSc in materials engineering, Uppsala University (2007).
Other ongoing assignments: Anders Ljunggren is the owner of Coego Consulting AB and Introspecton AB.
Holdings in the Company: Anders Ljunggren owns 2,700 shares and 200,000 employee share options in the Company.

Franco Pellegrini

Employed by the Company as VP Sales EMEA since 2023.

Franco Pellegrini has more than 20 years of commercial experience in different healthcare segments, including cardiac surgery, radiology and ultrasound, minimally invasive surgery and microbiology in both Europe and the US.

Born: 1968
Education: Law Degree, University of Milan, Italy (1992).
Other ongoing assignments: Franco Pellegrini has no other current assignments.
Holdings in the Company: Franco Pellegrini owns 1,000 shares in Q-linea. He owns 170,000 employee share options in the Company.

Christer Samuelsson

Employed by the Company as CFO and Investor Relations since May 2023.

Christer Samuelsson has 20 years of experience as CFO and other executive positions in various industries at both listed and unlisted companies as well as 10 years of experience from the financial sector.

Born: 1962
Education: MSc in economics, Uppsala University (1987).
Other ongoing assignments: Christer Samuelsson has no other current assignments.
Holdings in the Company: Christer Samuelsson owns 3,938 shares in the Company and 170,000 employee share options in the Company.

Henrik Jacobson

Employed by the Company as Production Manager since 2021 and Chief Operating Officer since 2022.

Henrik has more than 25 years' experience in executive positions, mainly in operations and production. He helped create the convenience food concept and co-founded Gooh, a company where he was responsible for building up the production and logistics operations. This gave him valuable experience in creating and scaling up the factory and organization. Henrik has also been Production Director at Lantmännen Cerealia and CEO of Swedish Meat's subsidiary Esca Food Solutions.

Born: 1969
Education: MSc in Industrial Economics, Linköping University (1995)
Other ongoing assignments: Director of Jacobson Energi AB, Skånings Åsaka Vind AB and Vida Vind AB.
Holdings in the Company: Henrik Jacobson owns 3,155 shares and 170,000 employee share options in the Company.

Ylva Molin

Director Product Development since 2025. Manager, Assay.

Ylva Molin has over ten years of experience in product development in medical technology from several leading roles at Q-linea. Ylva has a comprehensive and thorough knowledge of the Company's products. Previously, Ylva worked at clinical microbiology at Uppsala University Hospital. This combination of industrial and clinical backgrounds provides valuable scientific and operational expertise.

Born: 1981
Education: PhD in Infectious Diseases, Uppsala University (2010). Biomedicine program, Uppsala University (2005).
Other ongoing assignments: Ylva Molin has no other current assignments.
Holdings in the Company: Ylva Molin owns 891 shares and 50,000 employee share options in the Company.

Natalie Brown

Employed by Nolaget as Global Marketing Director, since 2024.

Natalie Brown has a passion for improving healthcare. She began her career in a breast cancer research laboratory and later worked on the implantable port marketing team at C.R. Bard (now BD). Her experience includes working with NGOs in the US, Mexico and Tanzania, focusing on HIV/AIDS prevention and treatment, free clinic management and refugee assistance. Before joining Q-linea, she worked at Accelerate Diagnostics for six years, where she held a number of different marketing roles.
Born: 1986
Education: Bachelor's degree in Molecular and Cellular Biology, University of Arizona (2008); Master's degree in Business Administration with a specialization in Health Care Management, University of Arizona (2017).
Other ongoing assignments: Natalie Brown has no other current assignments.
Holdings in the Company: Natalie Brown owns 966 shares and 170,000 employee share options in the Company.

Victoria Lerneryd

Employed by the Company as Manager QA/RA since 2021.

Victoria Lerneryd has over 12 years of experience in quality assurance and regulatory affairs for medical devices, having worked on the development and maintenance of quality management systems, production of regulatory product documentation, and regulatory audits and applications. She has previously held positions such as Quality Manager at St. Jude Medical and Quality & Regulatory Affairs Manager at Cavidi. These roles included responsibility for compliance with regulatory requirements from product development to production and monitoring of products released to the market.
Born: 1984
Education:MSc in chemical engineering, Uppsala University (2009).
Other ongoing assignments: Victoria Lerneryd has no other current assignments.
Holdings in the Company: Victoria Lerneryd owns 446 shares and 170,000 employee share options in the Company.

Consolidated statement of profit and loss

Amounts in SEK thousand	Note	2025	2024
Net sales	5	11,098	2,362
Other operating income	6	8,362	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-8,519	-9,431
Raw materials and consumables		-4,272	-4,044
Other external costs	7.8	-49,698	-49,985
Personnel costs	9	-113,465	-136,593
Depreciation/amortization of property, plant and equipment and intangible non-current assets	7,12,13	-15,163	-17,763
Other operating expenses	6	-5,031	-1,610
Operating profit		**-176,688**	**-213,641**
Financial income	10	988	476
Financial expenses	10	-6,785	-3,706
Profit/loss from financial items		**-5,797**	**-3,230**
Profit/loss before tax		**-182,485**	**-216,871**
Tax on profit/loss for the year	11	-	-
Profit/loss for the year		**-182,485**	**-216,871**
Profit/loss for the year attributable to:			
Parent Company shareholders		-182,485	-216,871
Non-controlling interests		-	-
Earnings per share before dilution, SEK	18	-27.40	-1.86
Earnings per share after dilution, SEK		-27.40	-1.86

Consolidated statement of comprehensive income

Amounts in SEK thousand Note	Note	2025	2024
Profit/loss for the year		-182,485	-216,871
Other comprehensive income			
Items that may subsequently be reversed in profit or loss:			
Fair value measurement		-196	51
Translation differences		-182,681	-216,820
Total comprehensive income			

Consolidated statement of financial position

Amounts in SEK thousand	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Property, plant and equipment	12	26,657	29,149
Right-of-use assets	3.7	6,065	12,831
Goodwill	3.13	4,889	4,889
Other intangible non-current assets	13	-	42
Financial non-current assets	4	2,204	4,202
Total non-current assets		**39,814**	**51,113**
Current assets			
Inventory	14	30,678	33,191
Accounts receivable	4	7,022	627
Other receivables	15	31,166	34,423
Prepaid expenses and accrued income	16	2,883	2,972
Short-term investments	4	258,106	25,664
Cash and cash equivalents		329,854	96,877
Total current assets		**369,668**	**147,990**
TOTAL ASSETS			

Consolidated statement of financial position

Amounts in SEK thousand	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	17	1,895	5,858
Reserves		-7,869	1,312
Other contributed capital		2,033,972	1,482,783
Retained earnings, including profit/loss for the year		-1,689,995	-1,517,409
Total equity attributable to Parent Company shareholders		**338,004**	**-27,456**
Equity attributable to non-controlling interests		-	-
Total equity		338,004	-27,456
Liabilities			
Non-current liabilities			
Non-current lease liabilities	3.7	1,870	5,568
Loans from owner	4,21,22	-	40,500
Total non-current liabilities		**1,870**	**46,068**
Current liabilities			
Loans from owner	4,21,22	-	99,000
Accounts payable	4	4,208	3,702
Current lease liabilities	3,7,22	3,975	6,137
Current tax liabilities	11	**-**	**-**
Other liabilities	19	3,412	3,063
Accrued expenses and deferred income	20	18,201	17,476
Total current liabilities		**29,795**	**129,378**
Total liabilities		**31,665**	**175,446**
TOTAL EQUITY AND LIABILITIES		**369,668**	**147,990**

Consolidated statement of changes in equity

Amounts in SEK thousand	Note	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the year	Total equity1)
Opening balance, 1 Jan 2024		**5,858**	**1,483,364**	**-745**	**-1,298,842**	**189,636**
Profit/loss for the year		-	-	-	-216,871	**-216,871**
Other comprehensive income		-	-	2,057	-2,006	**51**
Comprehensive income for the year		**-**	**-**	**2,057**	**-218,877**	**-216,820**
New share issue		-	-	-	-	**-**
Issue costs		-	-582	-	-	**-582**
Share-based remuneration programs	9	-	-	-	309	**309**
Transactions with shareholders		-	**-582**	**-**	**309**	**-272**
Closing balance, 31 Dec 2024		**5,858**	**1,482,783**	**1,312**	**-1,517,409**	**-27,456**
Opening balance, 1 Jan 2025		**5,858**	**1,482,783**	**1,312**	**-1,517,409**	**-27,456**
Profit/loss for the year		**-**	**-**	**-**	**-182,485**	**-182,485**
Other comprehensive income		-	-	-9,181	8,984	**-196**
Comprehensive income for the year		-	-	**-9,181**	**-173,501**	**-182,681**
New share issue	17	237,693	351,189	-	-	**588,882**
Issue costs	17	-	-41,657	-	-	**-41,657**
Shareholder contributions received		-	-	-	7	**7**
Reduction of share capital	17	-241,657	241,657	-	-	**0**
Share-based remuneration programs	9	-	-	-	908	**908**
Transactions with shareholders		**-3,964**	**551,189**	**0**	**915**	**548,140**
Closing balance, 31 Dec 2025		**1,895**	**2,033,972**	**-7,869**	**-1,689,995**	**338,004**

Consolidated statement of cash flows

Amounts in SEK thousand	Note	2025	2024
Operating activities			
Operating profit		**-176,688**	**-213,641**
Adjustments for non-cash items	22	17,574	17,956
Interest received		988	476
Interest paid		-4,504	-3,398
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		**-162,630**	**-198,607**
Operating assets			
Increase/decrease in inventories	14	1,987	13,527
Increase/decrease in accounts receivable		-6,552	-572
Increase/decrease in other current receivables		3,301	1,109
Increase/decrease in other current liabilities		1,186	3,687
Increase/decrease in accounts payable		589	-1,639
Changes in working capital		511	16,112
Cash flow from operating activities		**-162,120**	-182,495
Investing activities			
Investments in property, plant and equipment	7.12	-7,561	-4,991
Sale of property, plant and equipment		162	-
Short-term investments		-	-
Divestment of short-term investments		-	-
Investments in financial non-current assets		-93	-52
Income from financial non-current assets		276	-
Sale of financial non-current assets		-	-
Cash flow from investing activities		-7,216	-5,043
Financing activities			
New share issue	22	588,882	-
Issue cost	22	-41,649	-582
Loans raised from main owner		-	139,500
Repayment of lease liabilities	22	-5,605	-7,645
Repayment of loans	22	-139,500	-
Cash flow from financing activities		**402,128**	**131,273**
Cash flow for the year		**232,792**	**-56,265**
Cash and cash equivalents at the beginning of the year		25,664	81,895
Exchange rate difference in cash and cash equivalents		-350	34
Cash and cash equivalents at the end of the year		**258,106**	**25,664**

Parent Company income statement

Amounts in SEK thousand	Note	2025	2024
Operating income			
Net sales external	5	4,130	2,007
Net sales internal		10,172	15,503
Other operating income	6	8,509	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-17,994	-19,376
Raw materials and consumables		-4,272	-4,038
Other external costs	7.8	-41,849	-53,065
Personnel costs	9	-84,130	-109,230
Depreciation/amortization of property, plant and equipment and intangible non-current assets	12.13	-7,676	-10,472
Other operating expenses	6	-4,891	-1,488
Operating profit		**-138,002**	**-176,737**
Earnings from participations in Group companies		-78,661	-14,414
Earnings from other securities and non-current receivables		-1,045	-
Other interest income and similar profit items		2,209	959
Interest expenses and similar loss items		-5,276	-3,105
Profit/loss from financial items		**-82,772**	**-16,561**
Profit/loss before tax		**-220,773**	**-193,297**
Tax on profit/loss for the year		-	-
Profit/loss for the year		**-220,773**	**-193,297**

Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2025	2024
Profit/loss for the year		**-220,773**	**-193,297**
Other comprehensive income			
Items that may subsequently be reversed in profit or loss:			
Revaluation of participations in subsidiaries			70,000
Fair value measurement	4		
Total comprehensive income		**-220,773**	**-123,297**

Parent Company balance sheet

Amounts in SEK thousand		2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Licenses	13	-	-
Technology and customer relationships	13	-	42
Goodwill	3.13	-	543
Total intangible assets		**0**	**585**
Property, plant and equipment			
Equipment, tools, fixtures and fittings	12	14,831	22,536
Total property, plant and equipment		**14,831**	**22,536**
Financial non-current assets			
Participations in Group companies	24	63,553	101,873
Other securities held as non-current assets		1,685	4,095
Other non-current receivables	4	53	52
Non-current receivables to Group companies		21,456	11,695
Total financial non-current assets		**86,747**	**117,715**
Total non-current assets		**101,578**	**140,837**
Current assets			
Inventory	14	25,123	28,806
Current receivables			
Accounts receivable		3,898	481
Accounts receivable from Group companies		535	3,513
Other receivables	15	30,739	33,937
Other receivables from Group companies		-	-
Prepaid expenses and accrued income	16	3,407	3,740
Total current receivables		**38,579**	**41,672**
Short-term investments	3.4		
Cash and bank balances		255,871	20,553
Total current assets		**319,573**	**91,031**
TOTAL ASSETS		**421,152**	**231,868**

Parent Company balance sheet

Amounts in SEK thousand	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	17	1,895	5,858
Revaluation reserve		-	70,000
Total restricted equity		**1,895**	**75,858**
Unrestricted equity			
Share premium reserve		2,033,972	1,482,783
Fair value reserve		-	-
Retained earnings		-1,413,459	-1,291,076
Profit/loss for the year		-220,773	-193,297
Total unrestricted equity	**26**	**399,740**	**-1,591**
Total equity		**401,635**	**74,268**
Liabilities			
Non-current liabilities			
Loans from owner	4,21,22	-	40,500
Total non-current liabilities		**-**	**40,500**
Current liabilities			
Loans from owner	4,21,22	-	99 000
Accounts payable	4	3,549	3,023
Accounts payable to Group companies		-	28
Current tax liabilities	11	-	-
Other liabilities	19	3,108	2,562
Liabilities to Group companies		25	-
Accrued expenses and deferred income	20	12,834	12,462
Total current liabilities		**19,517**	**117,101**
Total liabilities		**19,517**	**157,601**
TOTAL EQUITY AND LIABILITIES		**421,152**	**231,868**

Parent Company statement of changes in equity

		Restricted equity		Unrestricted equity			
Amounts in SEK thousand	Note	Share capital	Revaluation reserve	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening balance, 1 Jan 2024		**5,858**	**0**	**1,483,364**	**-1,071,622**	**-219,764**	**197,837**
Comprehensive income							
Profit/loss for the year		-	-	-	-	-193,297	-193,297
Other comprehensive income		-	-	-	-	-	-
Revaluation of participations in subsidiaries	24	-	70,000	-	-	-	70,000
Appropriation of profit as decided by the General Meeting: - Balanced against unrestricted equity		-	-	-	-219,764	219,764	-
Total comprehensive income		**-**	**70,000**	**-**	**-219,764**	**26,467**	**-123,297**
Transactions with shareholders							
New share issue		-	-	-	-	-	-
Issue costs	17	-	-	-582	-	-	-582
Share-based remuneration programs	9	-	-	-	309	-	309
Transactions with shareholders		**-**	**-**	**-582**	**309**	**-**	**-272**
Closing balance, 31 Dec 2024		**5,858**	**70,000**	**1,482,783**	**-1,291,076**	**-193,297**	**74,268**
Opening balance, 1 Jan 2025		**5 858**	**70,000**	**1,482,783**	**-1,291,076**	**-193,297**	**74,268**
Comprehensive income							
Profit/loss for the year		-	-	-	-	-220 773	-220,773
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**
Transfers within equity		-	-	-	-	-	-
Reversal of revaluation reserve in subsidiaries	24	-	-70 000	-	70,000	-	-
Transfer of retained earnings to unrestricted equity		-	-	-	-193,297	193,297	-
Total comprehensive income and appropriations		**-**	**-70 000**	**-**	**-123,297**	**-27 476**	**-220 773**
Transactions with shareholders							
New share issue	17	237,693	-	351,189	-	**-**	**588,882**
Issue costs	17	-	-	-41,657	-	**-**	-41,657
Shareholder contributions received		-	-	-	7	-	7
Reduction of share capital	17	-241,657	-	241,657	-	-	-
Share-based remuneration programs	9	-	-	-	908	-	908
Transactions with shareholders		**-3 963**	**-**	**551 189**	**915**	**-**	**548,140**
Closing balance, 31 Dec 2025		**1,895**	**-**	**2,033,972**	**-1,413,459**	**-220 773**	**401 635**

Parent Company statement of cash flows

Amounts in SEK thousand	Note	2025	2024
Operating activities			
Operating profit		-138,002	-176,737
Adjustments for non-cash items	22	8,515	10,992
Interest received		2,209	958
Interest paid		-3,911	-3,105
Tax paid		-	-
Cash flow from operating activities before changes in working capital		**-131,189**	**-167,891**
Changes in working capital			
Increase/decrease in inventories	14	3,683	17,419
Increase/decrease in accounts receivable		-439	-2,437
Increase/decrease in other current receivables		3,531	1,988
Increase/decrease in other current liabilities		715	-654
Increase/decrease in accounts payable		526	-1,486
Changes in working capital		**8,017**	**14,831**
Cash flow from operating activities		-123,172	-153,061
Investing activities			
Investments in Group companies	24	-40,341	-33,321
Investments in property, plant and equipment	12	-697	-
Divestment of property, plant and equipment		1,556	-
Investments in financial non-current assets	4	-9,761	-11,695
Divestment of financial non-current assets		-	-
Cash flow from investing activities		**-49,244**	**-45,016**
Financing activities			
New share issue	22	588,882	-
Issue cost	22	-41,649	-582
Loans raised		-	139,500
Repayment of loans		-139,500	-
Cash flow from financing activities		**407,733**	**138,918**
Cash flow for the year		**235,317**	**-59,159**
Cash and cash equivalents at the beginning of the year		**20,553**	**79,712**
Cash and cash equivalents at the end of the year		**255,871**	**20,553**

Accounting policies and notes

Note 1 General information

Q-linea AB (publ), corporate registration number 556729-0217, is the Parent Company of the Q-linea Group and has its registered office and main operations in Uppsala. The address of the head office is Dag Hammarskjölds väg 52 A, Uppsala, Sweden. Q-linea's shares are listed on Nasdaq Stockholm.

The Company is an innovative company focusing on the development of instruments and consumables for rapid and reliable infection diagnostics. Q-linea's vision is to help to save lives by ensuring antibiotics continue to be an effective treatment for future generations. Q-linea develops and delivers solutions for healthcare providers, enabling them to diagnose and treat infectious diseases as quickly as possible. The Company's leading product, ASTar®, is a fully automated instrument for testing antibiotic resistance (AST), which produces a sensitivity profile from a positive blood culture within six hours. For more information, see www.Q-linea.com.

The Board of Directors approved this Annual Report for publication on 23 April 2026.

Note 2 Summary of significant accounting policies

1. Basis of preparation of financial statements

Q-linea AB has prepared its consolidated financial statements in accordance with the IFRS issued by the IASB and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU, and in accordance with the Swedish Annual Accounts Act. Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board has also been applied in the preparation of the consolidated financial statements.

Preparing financial statements in accordance with IFRS requires that management makes certain judgements in applying accounting policies. The areas that involve a high degree of assessments, that are complex, or areas where assumptions and estimates are of major importance for the consolidated financial statements are described in Note 3 Significant estimates and judgements.

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company applies the same accounting principles as the Group, except as otherwise stated in the section 'Parent Company accounting policies' below. The new and amended standards that came into force during the 2025 financial year have not had a material impact on the consolidated financial statements.

New standards, amendments and interpretations that have been published but were not yet effective at the end of the financial year have not been early adopted by the Group. These are not expected to have a material impact on the consolidated financial statements when first applied.

The differences between the Parent Company and Group accounting policies are due to restrictions on the possibility to apply IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and applicable tax laws.

2. Group accounting policies

2.1 New and amended standards

A number of new standards, amendments to standards and interpretations have been published by the International Accounting Standards Board (IASB) and are effective for annual periods beginning on or after 1 January 2025.

The new and amended standards that came into force during the 2025 financial year have not had a material impact on the consolidated financial statements.

New standards, amendments and interpretations that have been published but were not yet effective at the end of the financial year have not been early adopted by the Group. The Group has not yet applied IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. The standard is effective for annual periods beginning on or after 1 January 2027.

IFRS 18 entails, among other things, changes in the presentation of the income statement, with items to be classified in the categories operating, investing and financing. The standard also introduces new disclosure requirements for management performance measures.

The Group is currently assessing the impact of the introduction of IFRS 18. Based on a preliminary analysis, the standard is expected to affect mainly the presentation of the income statement and the addition of further disclosure requirements, but not the Group's financial position.

2.2 Consolidation

Q-linea AB is the Parent Company of the Q-linea Group and prepares consolidated financial statements covering the Parent Company and all its subsidiaries. Companies over which the Parent Company has control are classified as subsidiaries. Control may derive from the Parent Company owning the majority of the shares in the subsidiary but also from other circumstances.

In Q-linea's case, control derives from majority ownership. Control means that the Parent Company is exposed to or has the right to a variable return on its investment in the entity and is able to influence the return through its influence on the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control is lost. The purchase method is used in accounting for the acquisition of subsidiaries. This means that acquired assets and liabilities are initially measured at fair value.

Any difference from cost is recognized as goodwill in the consolidated balance sheet if the difference is positive and in the income statement if it is negative. Intra-Group transactions and balances and unrealized gains on transactions between Group companies are eliminated.

2.3 Translation of foreign currency

Q-linea's functional currency is the Swedish krona (SEK), which is also the Group's reporting currency. This means that the financial statements are presented in SEK. Transactions in foreign currency are translated to the functional currency at the rates of exchange on the transaction date, or the date on which the items are remeasured.

Exchange-rate gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currency at the rates of exchange on the balance sheet date are recognized in profit or loss.

All exchange-rate gains and losses are recognized in operating profit/loss.

Certain subsidiaries have a functional currency other than SEK. In the preparation of the consolidated financial statements, the assets and liabilities of subsidiaries are translated at the closing rate while income and expenses are translated at the average annual exchange rate. The resulting translation differences are recognized in other comprehensive income.

2.4. Segment reporting

An operating segment is a part of a company that conducts business activities from which revenue can be generated and costs are incurred and for which independent financial information is available. The segment's operating profit/loss is assessed on a regular basis by the Company's chief operating decision maker as a basis for decisions regarding the allocation of resources to the segment. In the Q-linea Group, company management has been identified as the chief operative decision maker.
Company management assesses the operations in their entirety, meaning as a single segment, and the Group therefore does not present information by segment.

Revenue includes the value that Q-linea has the right to receive for goods and services sold in the Company's operating activities, excluding VAT and volume discounts. Contracted volume discounts reduce revenue and are recognized at expected fair value.

Sales of goods
The Company develops, manufactures and sells instruments, consumables and spare parts. Revenue from sales is recognized when control of the goods has passed from Q-linea to the customer.

2.5. Income statement

The time at which control passes from Q-linea to the customer is typically upon delivery. The delivery time to the end user is normally when the goods have been transported to the specific location designated by the end user and the installation has been carried out. In these cases, revenue from sales is recognized at a point in time. Freight is normally paid by the customer. The Company also offers customers the use of delivered instruments (ASTar) for a fee. In these cases, the goods remain on the Company's balance sheet and payment is received in the form of rent, which is accrued over the period concerned. We call this business arrangement "Reagent Rental".

Sales of services
The Company offers services, mainly in the form of maintenance of instruments.
Service agreements can be concluded directly between Q-linea and the end user. Q-linea's efforts to meet its performance obligation in service agreements are assessed to be evenly distributed during the contract period. Revenue is thus recognized on a straight-line basis across the entire contract period.

Services can also be offered to retailers, in which a suborder is made according to a contracted price list. The Company's efforts to meet its performance obligation to the retailer take place upon completion, and revenue is recognized during the period in which the service is carried out. Q-linea applies an average credit period of 30–60 days for the sale of instruments and 30–45 days for the sale of consumables and spare parts.

2.6. Employee benefits

Employee benefits in the form of salaries, bonuses, paid holidays, performance share rights, employee share options, etc. as well as pensions are recognized as they are earned.
Severance pay is paid when employment is terminated by the Company before the normal retirement date or when an employee accepts a voluntary redundancy in exchange for such remuneration. The Company recognizes severance pay when it is unquestionably obligated either to terminate an individual's employment in accordance with a detailed formal plan without any possibility of cancellation
or to pay severance pay as a result of an offer made to encourage voluntary redundancy. Benefits that arise more than 12 months after the balance sheet date are discounted to their present value.

Pension obligations
Q-linea has only post-employment defined-contribution pension plans. For defined-contribution pension plans, Q-linea pays contributions to publicly or privately administered pension insurance plans on a compulsory, contractual or voluntary basis.

Q-linea has no other payment obligations once these contributions have been paid. The contributions are recognized as personnel costs when they fall due for payment. Prepaid contributions are recognized as an asset insofar as a cash repayment or a decrease in future payments could accrue to Q-linea. Past-service costs are recognized directly in the statement of profit and loss.

2.7. Share-based remuneration

The Company had two types of share-based remuneration programs at the end of 2025.

Employee share option program
The cost for the remuneration recognized in a period depends on the original valuation made on the contract date with the participants of the employee share option program, the number of months' service required from an employee to gain entitlement to receive options (allocation takes place over this period), the number of options expected to be earned by the participants according to the conditions of the programs and the continuous revaluation of the taxable benefit for the participants of the program (as a basis for provisions for social security costs). The estimates that impact the costs in a period and the corresponding increase in equity are primarily all inputs in the valuations of the options. Earned options are settled with shares. Payments received, less any directly associated transaction costs, are credited to share capital and other paid-in equity.

The social security contributions arising in conjunction with the allotment of share options are considered to be an integrated part of the allotment and the cost is treated as a cash-settled share-based remuneration, which means that a liability is recognized in the statement of financial position. This liability is continuously remeasured and the value of the liability and the cost in the statement of profit and loss depend on the change in value and on the allocation based on the vesting of the options.

2.8. Financial income and expenses

Financial income and expenses consist of interest income on bank deposits and receivables, interest expenses on liabilities and changes in the fair values of financial investments. Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method. Effective interest is the exact rate used to discount estimated future receipts and disbursements during the financial instrument's expected term to recognized gross value in the case of a financial asset or to amortized cost in the case of a financial liability. Interest income and interest expenses include allocated amounts of transaction costs and any discounts or premiums. Dividend income is recognized when the right to receive payment has been established. The earnings from the sale of financial investments are recognized on the transaction date. Interest expenses affect the profit/loss for the period to which they are attributable, except insofar as they are included in the cost of the asset. However, no interest expenses are currently recognized in the cost of assets.

2.9. Income tax

Income tax-related income and expenses comprise current and deferred tax. Current tax is the tax calculated on the taxable profit of each legal entity in the Group for the current or prior periods. Deferred tax is tax on temporary differences between carrying amounts and tax bases of assets and liabilities.

Deferred tax revenue also arises insofar as the tax effect of a tax loss carryforward is recognized as a deferred tax asset. However, a deferred tax asset is recognized only insofar as it is clearly probable that the Group, in future, will generate a sufficient taxable surplus against which the deferred tax asset can be deducted. Since it is not yet possible to reliably estimate when Q-linea will generate such a surplus, no deferred tax assets have been recognized. Q-linea AB has tax loss carryforwards. Deferred tax liabilities arising from temporary tax differences are therefore not recognized in the statement of financial position as these can be offset against the tax loss carryforward.

2.10. Property, plant and equipment

Property, plant and equipment are recognized at cost with deductions for accumulated depreciation and any accumulated impairment. The cost includes expenses that can be directly attributed to the acquisition of the asset. Additional expenses are added to the asset's carrying amount or recognized as a separate asset, depending on what is most appropriate, only if it is probable that the future financial benefits associated with the asset will accrue to Q-linea and the asset's
cost can be measured reliably. The carrying amount for the replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognized as costs in the income statement during the period in which they arise.Assets are depreciated on a straight-line basis to allocate their cost reduced to the estimated residual value over the estimated useful life. The useful lives are as follows:

Equipment, tools, fixtures and fittings
The residual values and useful lives of assets are reviewed at the end of each reporting period and adjusted if necessary. Gains and losses from divestments are established by comparing the sales proceeds with the carrying amount of the asset and are recognized net in profit or loss. Q-linea depreciates assets on a straight-line basis over five to ten years.

Leases are recognized in accordance with IFRS 16 Leases. This standard stipulates that at the commencement of a lease the lessee must recognize an asset for the right to use the leased assets in the statement of financial position along with a corresponding lease liability.

2.11. Leases

Q-linea's leasing activities mainly consist of leasing its business premises and some office and storage equipment. There are also a few car leases. The lease term used to calculate the lease liability as set forth below is the term of each lease. Some leases, especially commercial premises leases, are relatively short, one to three years, but are automatically extended unless terminated. In these cases, the lease term is estimated at the shortest time that management considers it highly probable that the option to extend will be exercised. Lease liabilities are initially measured at the present value of future fixed and variable lease payments as well as future expected payments for any residual value guarantees and any purchase options. The Company's incremental borrowing rate was used as a discount rate when calculating the present value. The incremental borrowing rate is the interest rate the Company would need to pay to be able to borrow the equivalent amount over the term of the lease with equivalent security for the lender.

Every lease payment is recognized allocated as a repayment of the lease liability in the statement of financial position and as an interest expense in profit or loss.

In the statement of cash flows, the corresponding amounts are recognized as 'Repayment of lease liabilities' in 'Cash flow from financing activities' and as 'Interest paid' in 'Cash flow from operating activities'. The lease liability may be remeasured during the term of the lease, depending on whether certain circumstances arise such as new lease terms.

Lease payments for leases where the underlying asset has a low value and leases with a term of 12 months or less are recognized as an expense on a straight-line basis over the lease term. Leased assets (right-of-use assets) are initially recognized at cost, which includes the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date plus direct costs attributable to the signing of the lease. The right-of-use assets may be remeasured during the term of the lease, depending on whether the lease liability is remeasured. Right-of-use assets are depreciated on a straight-line basis over the asset's useful life or the term of the lease, whichever is shorter. Leased assets are subject to impairment testing.

2.12. Intangible assets

Capitalized development expenses
Research expenses that aim to obtain new scientific or technological expertise are recognized as costs as they arise. Expenses for development projects attributable to the development and testing of new or improved products are carried forward to the extent that these expenses are expected to generate future financial benefits.

Q-linea capitalizes development expenses when all of the following conditions are met:

a) It is technically possible to complete the development object so that it can be used or sold.

b) Management has decided to complete the development object.

c) Q-linea has the conditions to use or sell the development object.

d) It is possible to demonstrate how the development object will generate future probable financial benefits.

e) Q-linea has adequate technical, financial and other resources to complete the development.

f) Q-linea can reliably calculate the expenses associated with the development of the development object.

At the end of the year, management determined that all of the requirements for capitalization of development expenses had not been fulfilled.

Other development expenses are expensed as they arise. Development expenses that were previously expensed are not capitalized as an asset in later periods. Amortization of capitalized development expenses takes place on a straight-line basis over the period in which the anticipated benefits are expected to accrue to the Company, starting when the product is ready to use, which in practice is when the product has obtained all approval required for sale in a market or has otherwise started to generate revenue for Q-linea.

Licenses
Licenses acquired separately are recognized at cost.
Licenses have a determinable useful life and are recognized at cost less accumulated amortization and any impairment.
Q-linea amortizes licenses with determinable useful lives on a straight-line basis over the following periods:

– Licenses 7 years

Goodwill
Goodwill arises in business combinations and is recognized on the acquisition date as the total of the fair value of the assets transferred as consideration to the seller less the net value of the identified assets and liabilities measured at fair value that were transferred in conjunction with the acquisition. Goodwill is not amortized but is tested for impairment if there is an indication of a decline in value. Regardless of whether there is such indication, an impairment test is performed once a year. If it established in the test that the recoverable amount of the goodwill is lower than the carrying amount, the value is impaired.

Acquired intangible assets
Technology (software protocol) and customer relationships acquired through a business combination are measured at fair value on the acquisition date. Technology (software protocol) and customer relationships have a determinable useful life and are recognized at cost less accumulated amortization.
Amortization takes place on a straight-line basis in order to distribute the cost of technology (software protocol) and customer relationships over their estimated useful lives:

– Technology (software protocol) 7 years

– Customer relationships 3 years

2.13. Impairment of non-financial assets

Non-current assets Intangible assets with an indefinite useful life and intangible assets that are not yet available for use are not subject to amortization; instead they are tested for impairment annually.

Tangible assets and intangible assets that are depreciated/amortized are tested for impairment when there is an indication of a decline in value.
When testing for impairment, the recoverable amount of the assets is calculated and, if it is lower than the asset's carrying amount, the asset is impaired.

The recoverable amount is the higher of an asset's fair value less selling expenses and its value in use.
For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). For previously impaired assets, an assessment is made on each balance sheet date as to whether a reversal should take place. However, this does not apply to goodwill, for which no reversal is made.

2.14. Inventory

Inventories are recognized at the lower of cost and net realizable value.
Cost is determined using the first-in, first-out (FIFO) method.
Goods for resale are goods that are purchased in order to be sold without Q-linea processing them.
They are valued at the purchase price invoiced by the supplier plus costs for quality control.
The cost of raw materials and consumables comprises the purchase price invoiced by the supplier.
The cost of products in progress, semi-finished goods and finished goods comprises the costs for raw materials plus manufacturing costs and costs for quality control.
Net realizable value is the estimated selling price in the operating activities less applicable variable selling expenses.

2.15. Financial instruments

Financial instruments are agreements that give rise to a financial asset or liability.
Financial assets include cash, equity instruments in other companies and agreements that carry entitlement to cash and other financial assets. Financial liabilities are agreements under which the Company is obligated to pay cash or other financial assets to another company. This means that there are several receivables and liabilities that are not financial instruments. For example, receivables or liabilities that can be expected to be settled in a manner other than cash or other financial assets are not handled according to the accounting policies for financial instruments.
The same applies for receivables and liabilities that are not based on agreements.
Financial instruments are recognized in the statement of financial position when Q-linea becomes a party to the instrument's contractual terms and conditions. Financial instruments, with the exception of accounts receivable, are initially measured at fair value. Accounts receivable are initially recognized at transaction value. A financial asset is derecognized in the statement of financial position when the rights in the contract cease because they have been realized, expire or Q-linea loses control of them. A financial liability is derecognized in the statement of financial position when the contractual obligation is discharged or otherwise ceases to apply.

Q-linea's financial instruments are recognized at fair value or amortized cost:

– Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between knowledgeable and willing market participants.

– Amortized cost is initially the fair value plus or minus transaction costs. The instruments are subsequently measured using the effective interest method, less any provision for impairment.

Recognition of financial instruments
On initial recognition, a financial asset is classified as measured at: fair value through profit or loss, fair value through other comprehensive income, or amortized cost. The classification depends primarily upon which business model Q-linea applies for the administration of each financial asset.
Financial liabilities are classified as measured at amortized cost.
Financial assets are not reclassified after initial recognition unless the Group changes the purpose and model for administration of the financial assets.

– Financial assets and liabilities measured at fair value through profit or loss

Changes in fair value are recognized in the statement of profit and loss.
This category includes:
– *Short-term investments in fixed-income funds.*Individual securities included in these funds have a remaining maturity of more than three months and may be exposed to more than insignificant fluctuations in value. They are therefore recognized as short-term investments and not as cash and cash equivalents. The funds are traded in an active financial market and for each trading day an official market price is published, which is the fair value of the funds and the price at which they are valued.

Q-linea's fixed-income funds are held for sale, so the Company can collect their increase in value.

– *Participations in other companies.* These comprise participations in a Swedish unlisted limited company. They are held for the purpose of enabling Q-linea to obtain contractual cash flows in the form of dividends or through sales

– Financial assets and liabilities measured at fair value through other comprehensive income

Changes in fair value are recognized in the statement of comprehensive income.

This category includes:
– *Listed corporate bonds.* These consist of low-risk corporate bonds issued by Swedish companies with high credit ratings. The bonds have different remaining maturities. Those with a remaining maturity of 12 months or less are classified in the statement of financial position as short-term investments and the rest as financial non-current assets.
Q-linea's assets in the form of listed bonds are held to obtain both contractual cash flows, in the form of interest and repayment of principal, and cash flows from sales.

– Financial assets measured at amortized cost

Financial assets measured at amortized cost are debt instruments that are managed with the goal of realizing the instrument's cash flows by obtaining contractual cash flows that only consist of principal and interest on the outstanding principal.

This category includes:
– *Non-current receivables*

– *Cash and cash equivalents consisting of bank deposits with Swedish and foreign commercial banks.* If the deposits are denominated in a currency other than SEK, they are translated at the closing rate.

– *Accounts receivable, other current receivables and accrued income.*

Financial liabilities measured at amortized cost

This category includes:
– *Borrowing*
– *Accounts payable, prepaid expenses and accrued expenses.*
Impairment of financial assets
Expected credit losses on financial assets measured at amortized cost are assessed on initial recognition and then on a continuous basis.

A loss allowance for credit losses is initially calculated and recognized based on expected credit losses for 12 months. On each reporting date, the Company assesses whether the expected credit losses for a financial instrument have increased significantly since the initial recognition date and, if this is the case, a loss allowance is recognized based on expected credit losses for the asset's entire remaining term. The loss allowance for accounts receivable that do not include a material financing components is measured at an amount corresponding to the expected credit losses during the remaining term of the receivable. Changes in credit reserves are recognized in profit or loss. The gross value of a financial asset is written off when the Group has no reasonable expectations that the financial asset will be recovered in its entirety or in part.

Offset
Financial assets and financial liabilities are offset and the net amount recognized in the statement of financial position only when the Group has a legally enforceable right to offset the recognized amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously

2.16. Equity

Transaction costs that are directly attributable to issues or new shares or options are recognized in net amounts after tax in equity as a deduction from the issue proceeds.
At the end of 2025, Q-linea had a holding of treasury shares. When treasury shares are repurchased, the total purchase consideration paid reduces equity (retained earnings).

The holding of treasury shares has been excluded from the calculation of earnings per share. The aim of these shares is to ensure the delivery of performance shares under long-term incentive programs.

2.17. Earnings per shareEarnings per share after dilution are calculated by dividing the profit/loss for the year by the total weighted average number of ordinary shares and dilutive potential ordinary shares.
Earnings per share before dilution are calculated by dividing the profit/loss for the year by the weighted average number of shares outstanding during the year, less holdings of the average number of treasury shares.

2.18. Provisions
Guarantees
The Company sells instruments with guarantees in accordance with industry practices.
The guarantee period is normally 12 months from the date of the approved installation. The right of return is only valid in the case of technical faults. Provisions for these guarantee commitments are calculated for each individual instrument based on applicable guarantee conditions and assessed product quality and are recognized as a liability until the guarantee period is complete or the guarantee has been utilized.

2.19 Cash flow
The statement of cash flows has been prepared according to the indirect method. The recognized cash flow includes only transactions that involve receipts or payments. The Company classifies available balances at banks and other credit institutions as cash and cash equivalents.

3. Parent Company accounting policies
The Parent Company financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. Under RFR 2, the Parent Company is required to apply all IFRS and interpretations approved by the EU in the Annual Report for the legal entity, to the extent this is possible within the framework of the Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exceptions from and additions to IFRS must be made.
The differences between the Group and Parent Company accounting policies are shown below. The accounting policies set forth below for the Parent Company have been applied consistently for all periods presented in the Parent Company financial statements, unless otherwise stated.

3.1. Classification and formats

The Parent Company's formats and classification of the items in the financial statements are based on guidelines and instructions in the Annual Accounts Act. The statements' formats and classifications therefore differ in some respects from those used in the consolidated financial statements.

In the Parent Company, the designations Parent Company income statement, Parent Company statement of comprehensive income, Parent Company balance sheet, Parent Company statement of changes in equity and Parent Company statement of cash flows are used, while in the Group the designations consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows are used

3.2. Leases
In accordance with the exception in RFR 2, IFRS 16 Leases is not applied in the Parent Company. Lease payments are expensed in the income statement on a straight-line basis over the lease term.

3.3. Goodwill
Goodwill is recognized in the Parent Company at cost less accumulated amortization. Amortization takes place on a straight-line basis in order to distribute the cost of goodwill over the estimated useful life, which is seven years.

3.4 Participations in Group companies
Capital contributions to Group companies and revaluations of Group companies are recognized at cost in the Parent Company balance sheet as participations in Group companies.

Note 3 Significant estimates and judgements

The most significant assumptions about the future, and other significant sources of uncertainty in estimates on the balance sheet date, which entail a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are presented below.

Research and development expenses
The assets that arise by virtue of research or are in the research phase
for internal projects are not recognized as assets in the financial statements. Research expenses or expenses for internal projects in the research phase are expensed when they arise. The assets that arise by virtue of development or are in the development phase for internal projects are recognized as assets under certain conditions. Every year, or when indications arise, Q-linea assesses whether an internal project in the research phase meets the criteria for progressing to the development phase. None of the ongoing projects met the criteria for being recognized as an asset in the financial statements as per 31 December 2025.

Deferred tax
Deferred tax is calculated on temporary differences between carrying amounts and tax bases of assets and liabilities.

Estimates and judgements impact the recognized deferred tax amounts through establishing the carrying amount of various assets and liabilities, and also through forecasts of future taxable profits if future use of deferred tax assets is dependent on such profits.
Deferred tax assets are recognized to the extent that it is probable that future surpluses for tax purposes will be available to offset temporary differences. Q-linea does not recognize any deferred tax in the balance sheet due to the uncertainty of whether it will be possible to utilize losses in the foreseeable future. Details of deferred tax are provided in Note 11.

Share-based remuneration programs
Q-linea has an employee share option incentive program for employees of the Company. This program is described in detail in Note 9 Employee benefits and disclosures on employees. The calculation of the expenses recognized on an ongoing basis for this program depends on several components which at the time of calculation have not yet been fixed but can only be estimated. The components may differ from management's estimates at the balance sheet date. Examples of such components are estimated target achievement of the strategic and operational targets set by the Board and Q-linea's share price performance.

Leases
The accounting treatment of right-of-use assets for leased assets, lease liabilities and related depreciation and financial expenses is based on assumptions about the Company's incremental borrowing rate and the estimated lease term of each asset.

Goodwill impairment test
Goodwill is tested for impairment annually. In the impairment test, the recoverable amount of goodwill is estimated and compared with the carrying amount. If the recoverable amount is lower than the carrying amount, the carrying amount is impaired. The estimate of the recoverable amount is based on a number of assumptions, such as expected future cash flow and an appropriate discount rate for calculating the present value of the assumed cash flows.
For further information, refer to Note 13 Intangible non-current assets.

Inventory measurement
Inventories are measured at the lower of cost and net realizable value. The measurement is therefore based on management's assumption that it will be possible to sell the existing inventory and that it can be sold at a net realizable value that exceeds the cost. In a company that does not yet have a broad customer base and no sales history on which to base estimates, the uncertainty in these estimates is greater than would otherwise be the case.

Guarantee reserve
Assumptions about the size of the guarantee reserve are based on estimates and judgements since data on actual historic guarantee costs is not available.

Note 4 Financial risks and risk management

Q-linea's operations are, like all business activities, exposed to a large number of risks. These risks can generally be divided into risks that directly impact the Company's financial situation (financial risks) and risks that only indirectly impact the financial situation (operating risks). The operating risks that Q-linea is exposed to and how they are managed are described in the Board of Directors' Report. Financial risks can be divided into risks arising from the Company's financial instruments (for the definition of financial instruments, refer to Note 2 Summary of significant accounting policies) and other financial risks, relating to other assets and liabilities as well as equity.

The disclosures in this note focus on risks arising from financial instruments, to which the Company is thus exposed at the end of the year.

Classification of financial instruments.
The principles for the classification of Q-linea's financial instruments are described in Note 2 Summary of significant accounting policies. See the table on the next page.
Financial instruments measured at amortized cost are of a short-term nature and the carrying amounts are reasonable approximations of the fair value.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between knowledgeable and willing market participants.

The fair value measurement is based on inputs that can be arranged in a fair value hierarchy based on their relevance and how observable they are. The following levels can thereby be determined:

Level 1: There is an active market with quoted prices for the measurement date. Q-linea has no financial instruments measured at this level.

Level 2: The measurement is based on directly or indirectly observable inputs other than quoted prices according to Level 1. Q-linea has no financial instruments measured at this level.

Level 3: There are no observable inputs for the asset in question. The measurement is therefore based on other, unobservable inputs, reasonable analogies and reasoning. Q-linea's holdings of unlisted shares and other non-current receivables are measured at this level. The total value of financial assets measured at Level 3 is SEK 1,738 thousand (4,146)

.

Financial risks

The primary financial risks to which Q-linea's financial instruments are exposed to varying extents are:

– Market risk - the risk that variables dependent on trends in the financial markets have a negative impact on the value of financial instruments.

– Credit risk - the risk that a debtor does not pay its debts to Q-linea.

– Liquidity risk - the risk that Q-linea will have insufficient cash and cash equivalents to pay a debt when it falls due.
Closely related to liquidity risk is financing risk, which is the risk that Q-linea will fail to obtain sufficient capital in the long term to secure its ability to continue as a going concern. How Q-linea's management manages these risks is described in the Management of capital section below.

– Risks are managed by management based on guidelines from the Board that apply to both operational and financial risks. Financial risk management consists of identifying, assessing and hedging financial risks.

Risks comprise two components:

– The risk of a negative event occurring
– The risk of major consequences if a negative event occurs
A correct risk assessment and thus a decision on appropriate risk-management measures is based on an accurate appraisal of both these components. There are of course situations in which it is not profitable to actively take measures to prevent a negative event even though there is the risk of such an event occurring, if all of the consequences of this negative event are small. In such cases, the best course of action is probably to accept the risk. In other cases, when the consequences of a negative event may be more extensive, risk management may take the form of attempting to minimize both components by taking appropriate action.

Depending on the nature of the risk, such action could be directed to either of the components. In certain cases, primarily regarding market risk, an individual company is often unable to exercise any influence at all. Risk management in these cases is concentrated entirely on reducing the consequences of the negative events.

Credit and liquidity risks are largely governed by events that can be managed by taking active preemptive measures. The dominating financial risks for Q-linea are financing and associated liquidity risks as described above.As a result, most financial risk management activities focus on these two risks. This means that the primary objective of management's financial risk management is to ensure, through ongoing efforts to identify and develop various financing options, that the Company has sufficient cash and cash equivalents not to be constrained in its operating activities and to be able to settle its liabilities when they fall due. Another stated objective is to invest the excess liquidity that regularly arises from the issuance of new shares in low-risk securities.

The following financial instruments were held

2025-12-31	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Financial non-current assets	**1,871**	**-**	**-**		**1,871**
Holdings in unlisted limited companies	1,685	-	-	-	1,685
Non-current receivables	186	-	-	-	186
Accounts receivable			7,022	-	7,022
Cash and cash equivalents			258,106	-	258,106
Total financial assets	**1,871**	**-**	**265,128**	**-**	**266,999**
Loans from owner	-	-	-	-	-
Accounts payable	-	-	-	4,208	4,208
Accrued expenses	-	-	-	1,710	1,710
Total financial liabilities	**-**	**-**	**-**	**5,918**	**5,918**

2024-12-31	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Financial non-current assets	**4,202**	**-**	**-**	**-**	**4,202**
Holdings in unlisted limited companies	4,095	-	-	-	4,095
Non-current receivables	107	-	-	-	107
Accounts receivable	-	-	627	-	627
Cash and cash equivalents	-	-	25,664	-	25,664
Total financial assets	**-**	**-**	**26,291**	**-**	**26,291**
Loans from owner	-	-	-	139,500	139,500
Accounts payable	-	-	-	3,702	3,702
Accrued expenses	-	-	-	2,310	2,310
Total financial liabilities	**-**	**-**	**-**	**145,512**	**145,512**

Market risks

The market risks that affect Q-linea's financial instruments are primarily:

– Market price risk - the risk that the market price of the fixed-income funds and listed bonds in which Q-linea has invested its excess liquidity will decline.

– Currency risk - the risk of unfavorable movements in the exchange rates for the currencies in which Q-linea's financial instruments are denominated.

– Interest rate risk - the risk of changes in market interest rates that are unfavorable for Q-linea. Interest rate risk can lead to changes in the fair values of the financial instruments and changes in their cash flows.

Q-linea had no loans as of 31 December 2025.

Currency risk

The following sensitivity analysis shows how the carrying amount of Q-linea's financial assets and liabilities would change if exchange rates changed by 10 percent:

SEK thousand	2025-12-31	2024-12-31
Financial asset		
Cash and cash equivalents		
EUR	77	163
USD	190	361
GBP	0	1
Total currency risk in financial assets	**267**	**525**

The currency risk can be considered negligible.

Interest rate risk

Financial instruments exposed to interest rate risk comprise holdings of listed bonds, bank loans and other loans

The loans are shown in the table below:

SEK thousand	2025-12-31	2024-12-31
Loans from owner	**-**	**139,500**

Q-linea had no loans as of 31 December 2025.

Credit risk

Credit risk is the risk that a debtor will be unable to pay its debts to Q-linea when they fall due.
Q-linea's financial assets subject to credit risks are:

SEK thousand	2025-12-31	2024-12-31
Financial asset		
Cash and cash equivalents	258,106	25,664
Accounts receivable	7,022	627
Other non-current receivables	186	107

Cash and cash equivalents
The credit risk in cash and cash equivalents is negligible, as these consist entirely of bank deposits with large commercial banks.

Accounts receivable
Q-linea is in an early commercial phase and partners/distributions as well as customers are considered creditworthy, reliable payers.
The maximum credit risk exposure is the carrying amount.

Other non-current receivables
This receivable consists of a deposit to a supplier and is subject to a credit risk, but as the debtors are very solid and the amounts are low the risk is considered negligible and no risk reduction measures have been taken.
The maximum credit risk exposure is the carrying amount.

Liquidity risk
Liquidity risk is the risk that Q-linea will be unable to pay a debt when it falls due. The maturity structure of Q-linea's financial liabilities is shown in the following table:

At 31 Dec 2025:

SEK thousand	<3 months	3-6 months	6-12 months	>1 year
Lease liabilities*	1,511	983	1,481	1,870
Loans from owners	-	-	-	-
Accounts payable	3,887	320	-	-
Accrued expenses	3,256	34	-	-
Total	**8,655**	**1,337**	**1,481**	**1,870**

**) The amounts are undiscounted and therefore differ from the amounts reported in the balance sheet.*

At 31 Dec 2024:

SEK thousand	<3 months	3-6 months	6-12 months	>1 year
Lease liabilities	1,769	1,769	3,351	5,793
Loans from owners	49,000	-	-	90,500
Accounts payable	3,180	522	-	-
Accrued expenses	2,725	694	-	-
Total	**56,675**	**2,985**	**3,351**	**96,293**

Q-linea had the following cash and cash equivalents and other financial assets that can be converted into cash within a few business days:

SEK thousand	2025-12-31	2024-12-30
Cash and cash equivalents	258,106	25,664
Total	**258,106**	**25,664**

As of 31 December 2025, Q-linea had cash and cash equivalents of SEK 258.1 million.
The available cash and cash equivalents are deemed sufficient to cover the liquidity needed for the Company to conduct its planned operations for the next 12 months.

Management of capital
Q-linea is still in an early commercial phase and is not yet generating profit or positive operating cash flow. The Company therefore carried out two rights issues in 2025, with the aim of raising external capital for the business until a positive operating cash flow is achieved. The Board of Directors may also decide to raise loans, if deemed advantageous.

Q-linea is not restricted by any externally imposed capital requirements in its capital management activities.
Internally, targets have been set for several performance measures related to the capital structure, such as equity/assets ratio and debt/equity ratio.
Several performance measures related to financial risks are also closely monitored by the Board. For further information on these performance measures, see Note 27.
According to Q-linea's dividend policy, future profit shall be reinvested in the business until sustainable long-term profitability has been achieved and only at this point may the Board propose that a dividend be paid to the shareholders.

Note 5 Specification of net sales

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

	2025	2024
US	5,248	-
UK	976	462
France	323	183
Middle East	1,487	-
Belgium	1,345	19
Italy	1,720	355
Finland	-	1,343
Total net sales by geographical market	**11,098**	**2,362**

Note 6 Other operating income and other operating expenses

	Group		Parent Company	
	2025	2024	2025	2024
Government assistance received	183	172	183	172
Re-invoiced costs	781	385	568	385
Income from customer-specific manufacturing	3,223	1,221	3,223	1,221
Foreign exchange gains on operating receivables and liabilities	1,436	1,561	1,436	1,561
Gain on disposal of property, plant and equipment	2,730	85	2,790	85
Other	9	-	-	-
Total other operating income	**8,362**	**3,423**	**8,200**	**3,423**
Övriga rörelsekostnader				
Valutakursdifferenser	2,563	1,610	2,424	1,488
Förlust vid avyttring av materiella anläggningstillgångar	2,467	-	2,467	-
Summa övriga rörelsekostnader	**5,031**	**1,610**	**4,891**	**1,488**

Note 7 Leases

Q-linea's lease activities

Q-linea has leases primarily for its office, laboratory, production and warehouse premises (recognized in buildings and land below) but also for certain office and warehouse equipment as well as a few car leases (summarized as Other assets).

Leases for premises have terms of one to three years and these are extended on expiry unless terminated in advance.
Q-linea's leases for office and warehouse equipment have terms of three to five years and can also be extended upon expiry. The Group allocates the contract consideration to lease and non-lease components based on their relative stand-alone prices. Payments for short-term leases and all low-value leases are expensed on a straight-line basis in the statement of profit and loss. Short-term leases are leases with a term of 12 months or less without a purchase option.For a maturity analysis of lease liabilities, see Note 4 Financial risks and risk management.

Carrying amounts of right-of-use assets in the Group

Underlying asset classes	2025-12-31	2024-12-31
Buildings and land	5,517	11,764
Other assets	548	1,067
Total	**6,065**	**12,831**

Carrying amounts for leases in the consolidated statement of profit and loss

SEK thousand	2025	2024
Depreciation of right-of-use assets for buildings and land	5,519	7,157
Depreciation of right-of-use assets for other assets	378	417
Interest expenses related to lease liabilities	458	600
Interest income from lease receivables (subleasing)	308	-
Expenses for variable lease payments not included in the measurement of lease liabilities	1	-5
Total	**6,665**	**8,169**

Cash flow from lease activities in the Group

SEK thousand	2025	2024
Repayment of lease liabilities	-5,605	-7,645
Interest paid on lease liabilities	-588	-291
Receipts from subleasing	276	-
Investments in right-of-use assets	154	-108
Other operating cash flows attributable to leases	-826	-134
Total cash outflow for leasing	**-6,589**	**-8,179**

Leases in the Parent Company

Nominal value of future minimum lease payments:		
SEK thousand	**2025**	**2024**
Due for payment within one year	3,829	6,280
Due for payment later than one year but within five years	1,870	5,144
Due for payment later than five years	-	-
Total	**5,699**	**11,424**

Note 8 Audit fees

Audit assignment refers to the auditing of the annual report and accounting records as well as the administration of the Board and the Managing Director, other tasks that have to be carried out by the Company's auditors, and advisory services and other assistance required as a result of observations arising from such audits or such other tasks.

Everything else comes under other assignments.
All of the fees below pertain to remuneration to the audit firm Öhrlings PricewaterhouseCoopers AB and no portion pertains to its network. No remuneration was paid for valuation services.

PwC, Öhrlings PricewaterhouseCoopers AB	2025	2024
Audit assignment	1,416	1,623
Audits other than audit assignment	-	-
Tax advisory services	-	80
Other advisory services	219	114
Issue cost	515	10
Total	**2,151**	**1,827**

Note 9 Employee benefits and disclosures on employees

Average no. of employees

Average no. of employees	Group				Parent Company			
	2025		2024		2025		2024	
	Average no. of employees	Of whom, men	Average no. of employees	Of whom, men	Average no. of employees	Of whom, men	Average no. of employees	Of whom, men
Sweden	75	40	93	51	75	40	93	51
US	9	8	5	4				
Italy	3	3	4	3				
Total	**87**	**51**	**102**	**57**	**75**	**40**	**93**	**51**

Employee benefits

Employee benefits	Group		Parent Company	
	2025	2024	2025	2024
Salaries and remuneration	78,855	93,381	56,249	72,146
Social security costs	19,472	22,320	17,829	20,510
Share options and performance share rights allotted to employees	907.64	309	907.64	309
Pension costs – defined contribution plans	7,627	10,894	6,790	10,028
Total	**106,861**	**126,904**	**81,776**	**102,993**

Remuneration for senior executives

	Group				Parent Company			
	2025		2024		2025		2024	
	Salaries and other remuneration	Pension costs	Salaries and other remuneration	Pension costs	Salaries and other remuneration	Pension costs	Salaries and other remuneration	Pension costs
Directors, Managing Director and other senior executives	20,952	2,864	26,057	3,357	11,004	2,122	14,214	3,058
of which, variable pay	2,558	-	563	-	480	-	-	-
Other employees	57,903	4,763	67,324	7,537	45,245	4,668	57,932	6,970
of which, variable pay	1,805	-	1,941	-	82	-	-	-
Total	**78,855**	**7,627**	**93,381**	**10,894**	**56,249**	**6,790**	**72,146**	**10,028**
of which, variable pay	**4,363**	**-**	**2,504**	**-**	**562**	**-**	**-**	**-**

SEK thousand	Basic salary / Director's fee	Variable pay	Pension costs	Share-based remuneration 4)	Other remuneration	Total
2025						
Board Chairperson Johan Bygge 1)	270	-	-	-	-	270
Board Deputy Chairperson Mario Gualano	356	-	-	-	-	356
Director Sebastian Backlund 2)	158	-	-	-	-	158
Director Erika Kjellberg Eriksson	170	-	-	-	-	170
Director Finn Albrechtsen 3)	133	-	-	-	-	133
Director Hans Johansson 4)	113	-	-	-	-	113
Director Karin Fischer	270	-	-	-	-	270
Director Jonas Jarvius	283	-	-	-	-	283
CEO Stuart Gander	3,046	1,213	385	-	364	5,008
Other senior executives (9 people)	13,035	1,344	2,480	-	198	17,057
Total	**17,832**	**2,558**	**2,864**	**0**	**562**	**23,816**

SEK thousand	Basic salary / Director's fee	Variable pay	Pension costs	Share-based remuneration 4)	Other remuneration	Total
2024						
Board Chairperson Erika Kjellberg Eriksson 5)	-	-	-	-	-	-
Board Deputy Chairperson Mario Gualano	338	-	-	-	-	338
Director Mats Nilsson 6)	113	-	-	-	-	113
Director Hans Johansson	225	-	-	-	-	225
Director Nina Korfu-Pedersen 7)	135	-	-	-	-	135
Director Karin Fischer	270	-	-	-	-	270
Director Finn Albrechtsen	275	-	-	-	-	275
Director Jonas Jarvius 8)	135	-	-	-	-	135
CEO Stuart Gander	3,331	-	55	-	-	3,386
Other senior executives (11 people)	21,235	-	3,302	-	**-**	**24,537**
Total	**26,057**	**-**	**3,357**	**-**	**-**	**29,414**

11) Chairperson as of the Annual General Meeting 2025
2) Sebastian Backlund became a director at the 2025 Annual General Meeting
3) Declined re-election and stepped down at the 2025 Annual General Meeting
4) Declined re-election and stepped down at the 2025 Annual General Meeting
5) Chairperson as of the Annual General Meeting 2018
6) Declined re-election and stepped down at the 2024 Annual General Meeting
7) Declined re-election and stepped down at the 2024 Annual General Meeting
8) Jonas Jarvius became a director at the 2024 Annual General Meeting

Other senior executives refers to the individuals who, together with the CEO and Managing Director, comprised the management team during the year. At the end of the year, the management team, excluding the CEO and Managing Director, comprised 9 (7) people, including 2 (1) woman and 7 (6) men. At the end of the 2025 financial year, the Board comprised 6 people (2 women and 4 men).

If employment is terminated by the Company, the contractual period of notice for the Managing Director and other employed senior executives is 6 months. The same period of notice applies if employment is terminated by the Managing Director or employed senior executive. If employment is terminated by the Company, senior executives are entitled to severance pay amounting to three months' salary. The Managing Director is not entitled to severance pay if employment is terminated by the Company.

Shared-based option programs

At the end of the year, Q-linea had one ongoing share-based remuneration program: Employee Share Option Program 2024/2027.

Employee Share Option Program 2024/2027

At the Company's Annual General Meeting on 28 June 2024, a resolution was passed to introduce an Employee Share Option Program for the Company's employees. Employee Share Option Program 2024/2027 shall comprise a maximum of 6,534,000 employee share options. Employee share options shall be offered free of charge to individuals employed by the Company as of 1 July 2024.

The total number of options per individual per category is shown below.

I. CEO: 2,343,000
II. Managing Director: 200,000
III. Management team: 170,000
IV. Other employees: 30,000

Each share option shall entitle the holder, in the event of achievement of certain strategic and operational targets set by the Board of Directors and linked to key events in the Company's development, such as progress in product development, product approvals and commercialization, and following a three-year vesting period, to acquire one (1) new ordinary share in the Company for SEK 4.24 (the Subscription Price). The Subscription Price corresponds to 110 percent of the volume-weighted average price of the Company's share according to Nasdaq Stockholm's list of prices during the period of ten (10) trading days before 28 June 2024.

To enable the Company's delivery of shares under the program and to cover the cash flow effects as a result of any social security contributions arising under the program, the Annual General Meeting resolved to carry out a directed issue of a maximum of 8,587,000 warrants to the Company, of which a maximum of 2,053,000 warrants were issued to cover any cash flow effects as a result of social security contributions arising under Employee Share Option Program 2024/2027.

As of 31 December 2025, the program had 5,633,000 granted and outstanding employee share options allocated to 81 employees. The allotment of employee share options per participant and category are presented in the table below.

Category	No. of participants	Number of allotted employee share options	
		per participant	per category
CEO	1	2,343,000	2,343,000
Managing Director	1	200,000	200,000
Management team	7	170,000	1,190,000
Other employees	22	50,000	1,100,000
Other employees	50	30,000	1,500,000
Total	**81**	**-**	**6,333,000**

Number of outstanding employee share options

Number	2025-12-31	2024-12-31
Opening number	6,333,000	155,200
allotted during the period	-	6,333,000
exercised during the period	-	-
expired during the period	-700,000	-155,200
Closing number of options	**5,633,000**	**6,333,000**

At the end of the year, there were 5,633,000 (6,333,000) employee share options outstanding and 700,000 (155,200) options had expired during the year. The fair value of the options, calculated using the Black & Scholes valuation model, amounted to SEK 0 per option on the balance sheet date, and the cost recognized in the 2025 financial year including social security contributions amounted to SEK 908 thousand (309). The fair value of the allotted options was calculated at SEK 0 thousand (0) with the following inputs:

Number	2025-12-31	2024-12-31
Share price on the valuation date, SEK	24.94	0.13
Exercise price, outstanding options, SEK	2,569	4.24
Expected volatility 1)	0.5	0.5
Term, options with three-year vesting period . years	1.875	2.875
Risk-free rate, %	2.5	2.2
Fair value per option, SEK	**0**	**0**

1) Expected volatility was determined by analyzing the share price trend for comparable companies.

Note 10 Financial income and expenses

SEK thousand	Category	Earnings effect	Group		Parent Company	
			2025	2024	2025	2024
Financial income						
Interest-bearing bank deposits	Interest income (assets measured at amortized cost)	Remeasurement to fair value	973	476	2,209	959
Lease assets	Interest income from lease assets (IFRS 16)	Interest income	16	-	16	-
Total financial income			**988**	**476**	**2,225**	**959**
Financial expenses						
Loans from shareholders	Interest expenses (liabilities measured at amortized cost)	Remeasurement to fair value	-2,856	-3,106	-2,866	-3,105
Lease liabilities	Interest expenses for lease liabilities (IFRS 16)	Interest expenses	-474	-600	-	-
Shares and loans	Change in value of financial assets measured at fair value through profit or loss	Remeasurement to fair value	-3,455	-	-3,455	-
Total financial expenses			**-6,785**	**-3,706**	**-6,321**	**-3,105**

Note 11 Tax on profit/loss for the year

SEK thousand	Group and Parent Company	
	2025	2024
Current tax for the year	-	-
Deferred tax	-	-
Total tax on profit/loss for the year	**0**	**0**

The difference between recognized tax expense and the estimated tax expense based on prevailing tax rates was as follows:

SEK thousand	Group		Parent Company	
	2025	2024	2025	2024
Profit/loss before tax	-182,485	-216,871	-220,773	-193,297
Income tax calculated according to prevailing tax rate in Sweden (20.6%)	37,592	44,675	45,479	39,819
Issue costs not included in profit/loss	8,581	120	8,581	120
Non-taxable income	4	2	4	2
Non-deductible costs	-125	-3,078	-41	-3,078
Accumulated tax loss carryforwards	97,446	47,262	83,597	47,262
Temporary differences	-1,007	-895	-	-
Foreign tax	9,628	9,360	-	-
Unrecognized deferred tax	-152,118	-97,446	-137,621	-84,125
Tax on profit/loss for the year	**0**	**0**	**0**	**0**

Unrecognized deferred tax

The following deferred tax assets and liabilities exist:

	Group		Parent Company	
SEK thousand	2025	2024	2025	2024
Deferred tax assets arising from loss carryforwards	143,497	88,981	137,621	83,597
Deferred tax assets on foreign tax	9,628	9,360	-	-
Deferred tax liability arising from temporary differences	-1,007	-895	-	-
Net deferred tax asset	**152,118**	**97,446**	**137,621**	**83,597**

As it is not yet possible to estimate when Q-linea will generate a taxable surplus, no deferred tax asset has been recognized in the statement of financial position.

Note 12 Property, plant and equipment

Equipment, tools, fixtures and fittings

	Group		Parent Company	
	2025-12-31	2024-12-30	2025-12-31	2024-12-30
Opening cost	74,240	69,248	66,763	66,988
Purchases	5,094	4,883	-2,413	
Currency effect	-1,183	334		
Sales and scrapping	-6,532	-225	-7,464	-225
Closing accumulated cost	**71,618**	**74,240**	**56,886**	**66,763**
Opening amortization	-45,091	-35,188	-44,227	-35,150
Amortization for the year	-6,666	-10,105	-3,723	-9,302
Currency effect	170	-23		
Sales and scrapping	6,626	225	5,895	225
Closing accumulated amortization	-44,961	-45,091	-42,055	-44,227
Closing carrying amount 1)	**26,657**	**29,149**	**14,831**	**22,536**

1) Breakdown by country (SEK million): Sweden 14, Italy 7 and US: 5

Note 13 Intangible non-current assets

2025-12-31	Group			Parent Company		
SEK thousand	Licenses	Technology and customer relationships	Goodwill	Licenses	Technology and customer relationships	Goodwill
Opening cost	5,500	835	7,605	5,500	835	7,605
Closing accumulated cost	5,500	835	7,605	5,500	835	7,605
Opening amortization	-5,500	-793	-2,716	-5,500	-793	-7,061
Amortization for the year	-	-42	-	-	-42	-543
Closing accumulated amortization	**-5,500**	**-835**	**-2,716**	**-5,500**	**-835**	**-7,605**
Closing carrying amount	**-**	**-**	**4,889**	**-**	**-**	**-**
2024-12-31						
Opening cost	5,500	835	7,605	5,500	835	7,605
Closing accumulated cost	5,500	835	7,605	5,500	835	7,605
Opening amortization	-5,500	-709	-2,716	-5,500	-709	-5,975
Amortization for the year	-	-84	-	-	-84	-1,086
Closing accumulated amortization	**-5,500**	**-793**	**-2,716**	**-5,500**	**-793**	**-7,061**
Closing carrying amount	**-**	**42**	**4,889**	**-**	**42**	**543**

Total research and development expenses that have been expensed amounted to SEK 75,880 thousand (100,095), corresponding to 48 percent (47) of operating expenses.

Q-linea has goodwill arising from an asset deal in 2018. This goodwill is tested for impairment at each year-end close. This is done by first allocating goodwill to a cash-generating unit, which is the smallest group of assets that is expected to generate cash flows that are largely independent of other assets or groups of assets.
The cash-generating unit's recoverable amount is then calculated and compared with the carrying amount. In Q-linea's case, the recoverable amount is the value in use of the cash-generating unit. If the recoverable amount is lower than the carrying amount, the carrying amount is impaired to the recoverable amount.
The impairment loss is first deducted from the goodwill and then, to the extent necessary, proportionally from the other assets in the cash-generating unit The cash-generating unit to which the goodwill has been allocated consists of a group of assets that enable a specific production process for one of Q-linea's products. By owning this process, Q-linea is able to manufacture the product in question at a significantly lower unit price than if the product had been purchased from an external supplier or subcontracted. The value in use of this cash-generating unit has therefore been calculated as the present value of the resulting savings over the next five-year period, based on the five-year business plan prepared by management. Due to the fact that Q-linea is still in a commercialization phase, and because volume forecasts are therefore more uncertain than if historical data had been available, no savings after this five-year period have been included in the calculation. For the same reasons, the present value calculation has been made using a relatively high discount rate, 25 percent.

The value in use calculated in the manner described above exceeds the cash-generating unit by a comfortable margin and there is thus no impairment.

The sensitivity analyses show that no reasonable change in the assumptions used in the calculation would result in impairment.

Note 14 Inventories

At the end of the year, the Group had an inventory value of SEK 30,678 thousand (33,191).

	Group		Parent Company	
Amounts in SEK thousand	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Inventory				
Raw materials and consumables	6,648	5,932	6,649	5,932
Goods for resale	18,360	22,409	12,254	18,246
Products in progress	13	1,782	13	1,782
Semi-finished goods	3,296	1,556	3,296	1,556
Finished goods	2,360	1,511	2,912	1,290
Total inventories	**30,678**	**33,191**	**25,123**	**28,806**

Note 15 Other receivables

	Group		Parent Company	
SEK thousand	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
VAT receivable	317	2,143	-104	1,658
Advance payments to suppliers	30,394	32,065	30,394	32,065
Receivables from suppliers	448	214	442	215
Other	7	0	7	0
Closing carrying amount	**31,166**	**34,423**	**30,739**	**33,937**

Note 16 Prepaid expenses and accrued income

	Group		Parent Company	
SEK thousand	**2025-12-31**	**2024-12-31**	**2025-12-31**	**2024-12-31**
Prepaid rent	677	533	1,526	1,815
Prepaid insurance costs	198	214	148	185
Prepaid marketing costs	636	907	421	386
Advance payments from suppliers	-	81	-	81
Prepaid interest expenses	-23	-131	-	-
Prepaid IR expenses	-	60	-	60
Prepaid expenses for software	710	521	710	521
Prepaid IT expenses	249	343	249	343
Prepaid maintenance of machinery	343	-	343	-
Other	93	443	10	349
Total prepaid expenses and accrued income	**2,883**	**2,972**	**3,407**	**3,740**

Note 17 Share capital trend

The Company's share capital at year-end amounted to SEK 1,894,908.10 (5,858,318.65), distributed between 18,949,081 (117,166,372) shares.

The quotient value per share is SEK 0.10 (0.05).

Holding of treasury shares

At the end of the year, Q-linea had a holding of 329 (328,472) treasury shares. Each share carries one vote per share and the quotient value per share is SEK 0.10 (0.05). The purpose of these shares is to be used for any future redemption of employee share options, refer to Note 10. The holding of treasury shares has been excluded from the calculation of per-share performance measures.

Share capital trend

	Number of shares, 000s	Share capital, SEK thousand
Opening balance at 1 January 2024	117,166	5,858
New share issue	-	-
Closing balance at 31 December 2024	117,166	5,858
Change in 2025	-98,217	-3,963
Closing balance 2025	**18,949**	**1,895**

Note 18 Earnings per share

Earnings per share are calculated by dividing the profit/loss for the year by a weighted average of the number of ordinary shares outstanding during the year.
The number of outstanding shares has been calculated as the total number of issued shares less treasury shares.

	Group	
	2025	2024
Profit/loss for the year, SEK thousand	-182,485	-216,871
Weighted average number of shares outstanding	6,660,176	116,838
Earnings per share before dilution, SEK	**-27.40**	**-1856.17**
Earnings per share after dilution, SEK	**-27.40**	**-1856.17**

The following instruments are outstanding as of 31 December 2025.
They have not had any dilutive effect as of the balance sheet date, but could have a dilutive effect in the future:

	Number of options	Total possible number of new shares
Employee Share Option Program 2024/2027	5,633,000	9,295
Total number	**5,633,000**	**9,295**

Information on subscription prices and other terms and conditions for these
options are described in detail in Note 9 Employee benefits and disclosures on employees.

Note 19 Other current liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Personnel-related liabilities	3,412	3,063	3,108	2,562
Total current liabilities	**3,412**	**3,063**	**3,108**	**2,562**

Note 20 Accrued expenses and deferred income

	Group		Parent Company	
SEK thousand	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued personnel costs	9,646	10,703	6,876	6,383
Accrued consultancy fees	1,953	2,782	857	2,088
Accrued expenses for software	252	-	120	94
Accrued interest expenses	-	3,068	-	3,068
Deferred income	-146	-	-	-
Restructuring costs	5,444	-	4,024	-
Other	1,053	923	957	829
Total accrued expenses and deferred income	**18,201**	**17,476**	**12,834**	**12,462**

In this table, certain items in the comparative columns have been summed compared with how they were presented in previous financial reports.

Note 21 Pledged assets and contingent liabilities

The Company had no pledged assets at the end of the year.
The Company has no contingent liabilities.

Note 22 Cash flow disclosures

Adjustments for non-cash items

		Group		Parent Company	
Amounts in SEK thousand	Note	2025	2024	2025	2024
Depreciation/amortization		15,163	17,763	7,676	10,472
Scrapping of inventory		-193	-	-244	-
Change in guarantee reserve		175	210	175	210
Share-based remuneration programs		908	309	908	309
Translation difference		1,520	-327	-	-
Total non-cash items		**17,574**	**17,956**	**8,515**	**10,992**

Cash inflow from new share issues

SEK thousand	2025	2024
Issue of 4,331,122 new shares at a subscription price of SEK 50/share 1)	216,556	-
Issue of 1,988,585 new shares at a subscription price of SEK 30/share 2)	59,658	-
Issue of 12,512,208 new shares at a subscription price of SEK 25/share	312,805	-
Increased share capital	588,882	-
Issue costs	-41,649	-582
Net inflow from new share issues	**547,233**	**-582**

1) Conversion (subscription price 5 öre (SEK 0.05), reverse split of shares 1,000/1)
2) Conversion (subscription price 3 öre (SEK 0.03), reverse split of shares 1000/1)

Cash flow arising from liabilities included in financing activities

	Opening balance, 1 Jan 2025	Cash flows	Non-cash transactions	Closing balance, 31 Dec 2025
Group 2025				
Current lease liabilities	6,137	-5,605	3,443	3,975
Borrowing	139,500	-	-	-
Repayment	-	-139,500	-	-
Parent Company 2025				
Borrowing	139,500	-	-	-
Repayment	-	-139,500	-	-

SEK thousand	Opening balance, 1 Jan 2024	Cash flows	Non-cash transactions	Closing balance, 31 Dec 2024
Group 2024				
Current lease liabilities	7,659	-7 645	6,123	6,137
Borrowing	-	139,500	-	139,500
Parent Company 2024				
Borrowing	-	139,500	-	139,500

Note 23 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. 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 included in the group of related parties. Related-party transactions are performed on an arm's length basis.

For the full year 2025, capital contributions of EUR 780 thousand (900) have been paid to Q-linea Srl, which is recognized in the Parent Company at SEK 8,661 thousand (10,115), and USD 3,150 thousand (2,180) to Q-linea Inc, which is recognized in the Parent Company at SEK 31,680 thousand (23,182). The value of the Parent Company's shareholder contribution to Italy has been written down to SEK 0 thousand.

The remaining loan from the owner Nexttobe AB of SEK 40.5 million was offset in connection with the rights issue carried out in November. Q-linea AB thus has no remaining loans from Nexttobe.

Note 24 Participations in Group companies

	Parent Company's interest	
SEK thousand	2025	2024
Opening cost	101,873	12,966
Investments during the year	40,341	33,321
Revaluation for the year	-	70,000
Impairment for the year	-78,661	-14,414
Closing cost	**63,553**	**101,873**

			Parent Company's interest		Carrying amount, SEK thousand	
Subsidiary	Corp. reg. no.	Registered office	Share of capital, %	Share of votes, %	2025-12-31	2024-12-31
Q-linea Inc	7158966	Delaware, USA	100	100	63,528	31,848
Q-linea Srl	IT12828630967	Milan, Italy	100	100	0	0
NexttoQ AB	559474-4095	Uppsala, Sweden	100	100	25	70,025

Note 25 Significant events after the end of the financial year

Change in commercial leadership with Jim Kathrein VP US Commercial Operations stepping down.

– A large independent hospital in southeastern USA is implementing ASTar.

– FDA godkänner en utökad ASTar-meny för blodtestning

Note 26 Proposed appropriation of unrestricted equity

The Board proposes that the profit be appropriated as follows:

The following unrestricted equity is at the disposal of the Annual General Meeting:

	SEK
Share premium reserve	2,033,972,167
Retained earnings	-1,413,458,630
Profit/loss for the year	-220,773,257
Total	**399,740,280**

The Board proposes that the profit be appropriated as follows: SEK 399,740,280 to be carried forward. The Board proposes to the Annual General Meeting that no dividend be paid for 2025.

Note 27 Definitions of performance measures

Definitions of performance measures in the multi-year overview in the Board of Directors' Report

The following are definitions of certain performance measures that are not defined in the IFRS or that are not set forth explicitly in the financial statements, as well as an explanation of each performance measure. The performance measures presented below are deemed to be relevant to the type of operations conducted by Q-linea, and increase understanding of the Company's financial statements

Performance measures

Definition	Reason for use
EBITDA	
Operating profit before depreciation/amortization and impairment	This performance measure provides an overall view of profit for the operating activities.
Equity/assets ratio, %	
Equity in relation to total assets.	The performance measure shows how much of the balance sheet has been financed with equity and is used to measure the Company's financial position
Debt/equity ratio, %	
Net debt divided by recognized equity according to the balance sheet. Net debt is defined as total borrowing (comprising the items current borrowing and non-current borrowing in the balance sheet, including loans from owners (however, lease liabilities calculated according to IFRS 16 are not included in net debt) less cash and cash equivalents and short-term and long-term investments.	This performance measure is a measure of capital strength and is used to determine the relationship between adjusted 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.
Equity per share before and after dilution	
Equity attributable to the Company's shareholders in relation to the number of shares outstanding, excluding treasury holdings, at the end of the year	This performance measure shows the amount of the Company's equity that can be attributed to a share

Reconciliation of alternative performance measures

The following is a reconciliation of the above defined performance measures showing the various performance measure components that make up the performance measures. The calculations apply to the Group. Treasury shares refer to the Company's own holding to ensure the delivery of shares under the Company's share-based incentive programs. The Company's holding of treasury shares has been excluded from the calculation of per-share performance measures.

EBITDA

SEK thousand (unless stated otherwise)	2025	2024
Operating profit	-176,688	-213,641
Depreciation, amortization and impairment	15,163	17,763
EBITDA	**-161,525**	**-195,878**

Equity/assets ratio

SEK thousand (unless stated otherwise)	2025-12-31	2024-12-31
Total assets	369,668	147,990
Equity	338,004	-27,456
Equity/assets ratio (%)	**91%**	**neg**

Debt/equity ratio

SEK thousand (unless stated otherwise)	2025-12-31	2024-12-31
Non-current liabilities to owner (a)	-	40,500
Current liabilities to owner (b)	-	99,000
Total borrowing	-	139,500
Less:	-	-
Cash and cash equivalents	258,106	-25,664
Fixed-income funds	-	-
Less short-term investments	-333	-
Net debt	**-258,439**	**113,836**
Equity	338,004	-27,456
Debt/equity ratio (%)	**-76%**	**-415%**

Equity per share

SEK thousand (unless stated otherwise)	2025-12-31	2024-12-31
Equity (a)	338,004	-27,456
Total number of shares outstanding (b)	18,949,081	117,166
- Less holding of treasury shares (c)	-329	-328
Equity per share (a/(b-c)), SEK	**17.84**	**-233.68**

Certification

The Board of Directors and Managing Director certify that the consolidated financial statements and Annual Report have been prepared in accordance with IFRS, as adopted by the EU, as well as generally accepted accounting policies, and give a true and fair view of the Group's and Parent Company's financial position and earnings, and that the Board of Directors' Report gives a true and fair overview of the Group's and Parent Company's operations, financial position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group. The Parent Company income statement and the consolidated statement of profit and loss are subject to approval at the Annual General Meeting on 27 May 2026.

Uppsala, 23 April 2026

Johan Bygge

Chairperson of the Board

Mario Gualano

Deputy Chairperson of the Board

Erika Kejllberg Eriksson

Director

Karin Fischer

Director

Jonas Jarvius

Director

Sebastian Backlund

Director

Stuart Gander

Our Auditor's Report was submitted on 23 April 2026

Öhrlings PricewaterhouseCoopers AB

Lars Kyhlberg

Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Q-linea AB, corporate identity number 556729-0217

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Q-linea AB (publ) for the year 2025 except for the corporate governance statement on pages 27-35. The annual accounts and consolidated accounts of the company are included on pages 16-77 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages x1-y1. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.
We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

ViWe conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Inventory

As of 31 December 2025, the Group's inventories have a book value of SEK 30,678 thousand. The composition of the inventory, applied accounting principles and important estimates and assessments regarding the inventory can be found in Note 14 Inventories, in 2.14 Inventories and in Note 3 Important assessments and estimates. Determining an accurate value of inventories is complex and includes a series of assessments. For example, with regard to finished goods stocks, management has to make assumptions if the estimated net sales value of the goods exceeds their book value. In light of the fact that the determination of the value of the Group's inventories involves many elements and assessments, we have assessed that the valuation of inventories is a particularly important area in the audit.

How our audit considered the key audit matter

We have evaluated the Group's procedures, follow-up and internal control regarding inventories to form an understanding and understanding of how these work in order to carry out an audit in which we combine review of internal control and testing of details.

Our review has included the following elements:

- Randomly tested acquisition values against supplier invoices.
- Taken note of and challenged the management in its assessment of the net sales value of the Group's finished goods inventory.
- Randomly tested estimated sales value against customer invoices.
- Reviewed that the Group discloses accounting principles, important assessments and estimates and the composition of inventories in a correct manner in the annual report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-15 and 83-86. The other information also consists of the Remuneration Report that we obtained prior to the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Q-linea AB for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.
A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Q-linea AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Q-linea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

It is the Board of Directors who is responsible for that the corporate governance statement on pages 27-35 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/the Annual Accounts Act for Credit Institutions and Securities Companies/the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21. 113 97 Stockholm, was appointed as Q-linea AB's auditor by the general meeting of shareholders on 26 June 2025 and has been the company's auditor since April 2007.

Uppsala 23 April 2026

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

References

Page 7

1. Singer, M. et al. The Third International Consensus Definitions for Sepsis and Septic Shock (Sepsis-3). JAMA 315, 801-810 (2016). https://doi.org:10.1001/jama.2016.0287.
2. Bauer, M. et al. Mortality in sepsis and septic shock in Europe, North America and Australia between 2009 and 2019- results from a systematic review and meta-analysis. Crit Care 24, 239 (2020). https://doi.org:10.1186/s13054-020-02950-2.
3. Rhodes, A. et al. Surviving Sepsis Campaign: International Guidelines for Management of Sepsis and Septic Shock: 2016. Intensive Care Med 43, 304-377 (2017). https://doi.org:10.1007/s00134-017-4683-6
4. Rudd, K. E. et al. Global, regional, and national sepsis incidence and mortality, 1990–2017: analysis for the Global Burden of Disease Study. The Lancet 395, 200-211 (2020). https://doi.org:10.1016/s0140-6736(19)32989-7.

Glossary

AST
Antibiotic Susceptibility Test.

Antibiotic resistance
When bacteria develop the ability to defeat antibiotics.

Antimicrobial stewardship (AMS)
A systematic approach for training and supporting healthcare workers so that they follow evidence-based guidelines for prescribing and administering antimicrobial agents.

Broad-spectrum antibiotics
Antibiotics that act against a wide range of, but not all, bacteria.

CE marking
Conformité Européenne (European Conformity), a certification mark used primarily in the EU and EEA.

CE-IVD
Labeling of products and instruments used in laboratories with the aim of providing guarantees that the product meets a number of set requirements regarding, for example, safety and quality.

CLIA
The Clinical Laboratory Improvement Amendments (CLIA) program aims to ensure the quality of laboratory tests.

ESCMID
European Society of Clinical Microbiology and Infectious Diseases, a large trade fair for companies in the fields of microbiology and infectious diseases.

EEA
The European Economic Area.

Empirical antibiotic treatment
Beginning antibiotic therapy before bacterial ID and results from susceptibility testing are available. Empirical antibiotic treatment usually consists of broad-spectrum antibiotics.

Food and Drug Administration (FDA)
The US Food and Drug Administration, which is responsible for market approval of IVD products in the US.

Gram-negative
Bacteria that do not stain in a Gram staining test.
The opposite are Gram-positive bacteria. What differentiates Gram-negative and Gram-positive bacteria are the properties of their cell walls.
Gram-negative bacteria are often referred to as G-.

Health Economics & Outcomes Research (HEOR)
A field of research in health economics and outcomes used to evaluate the value of medical treatments, medical devices and healthcare services.

Inflammation
The body's natural immune response to tissue damage, infection or irritation. A defense mechanism aimed at eliminating harmful stimuli and initiating healing processes.

In vitro-diagnostics (IVD)
The study of a living microorganism, cell or biomolecule outside its normal context.

Clinical studies
A clinical study for in vitro-diagnostics products, a so-called performance evaluation study, which aims to validate performance and safety requirements based on the intended use of the product by examining samples taken from human participants.

MIC values
Minimum Inhibitory Concentration. The lowest concentration of an antibiotic that inhibits the growth of the bacteria being tested.

Pathogen
Something that causes illness, such as a virus or bacteria.

Sepsis
A serious condition that arises when an infection causes injury to the entire body and vital organs, such as the heart, lungs, brain and kidneys, do not function properly (previously known as blood poisoning).
Healthcare-associated infection (HAI)
An infection acquired from care at a hospital or other healthcare facility that the patient did not have when admitted.

Septic shock
A serious complication of sepsis characterized by life-threatening hypotension and metabolic disturbances, associated with a mortality rate of around 40%.

Upcoming reporting dates

29 April 2026	Interim Report January–March 2026
27 May 2026	Annual General Meeting 2025
10 July 2026	Interim Report January–June 2026
30 October 2026	Interim Report January– September 2026

About the Company

Q-linea AB (publ)
Corporate registration number: 556729-0217
Registered office: Uppsala
Dag Hammarskjölds väg 52 A, SE-752 37 Uppsala, Sweden

Email: contact@Q-linea.com
www.Q-linea.com

Q-linea AB
Dag Hammarskjölds väg 52 A
SE-752 37 Uppsala, Sweden

Email: contact@Q-linea.com

www.qlinea.com