Q-LINEA

2026 Q2 Report

July 10th, 2026

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Topics for today

- **Commercial** update
- **US market** positioning post FDA clearance
- **Outlook and priorities**
- **Financial update**
- **Respond** to your questions

Key messages for today

1. **Five ASTar instruments** were shipped and installed during Q2 with continued expansion of commercial pipeline
2. **Expanded US menu was launched** following FDA clearance in April with very positive customer reception
3. **US existing customers upgraded** to the expanded menu, wider pipeline moving forward after the clearance
4. **Global expansion underway** with four new markets opened and concrete opportunities in half-dozen more
5. **Operating income improved 25 MSEK YTD** versus H1 2025 reflecting impact of cost reduction programs

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

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

1st **Fully-automated, random access platform**

~2 **Minutes hands-on time**
simple interface, load-and-go system

~6 **Hours turn-around time**
saves lives, money and clinical effort

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

Current standard of care
(~$1.5 billion global market[1])

Emerging new standard of care
($600 – 900 million global opportunity[1])

Clinical value of information

AST

ID-only

Colony-based AST

Clinically-urgent tests

- 25m-plus in-patient AST tests annually[1]
- ~$1.5 billion AST market[2]
- $20 – 50 per test for AST
- $100 – 200 per test for rapid ID

Positive Blood Culture AST

- 5 – 7m blood infection tests
- 5 – 10m critical non-blood tests
- High-risk patients (e.g., ICU)
- $120 – 180 per test

Whole Blood AST

No systems on market

Colony-based ID

Positive Blood Culture ID

Whole Blood ID

From Cultured Isolate
(36 – 72 hours)

From Positive Blood Culture
(12 – 24 hours)

Direct-from-Whole-Blood
(< 12 hours)

Speed

1. Global market in prioritized countries; excludes e.g., China, India, Russia and S. America
2. Source: January 2023 Antimicrobial Susceptibility Testing A Global Strategic Business Report MCP10315, Global Industry Analysts, Inc.
Source: Clinical Values Project Quant

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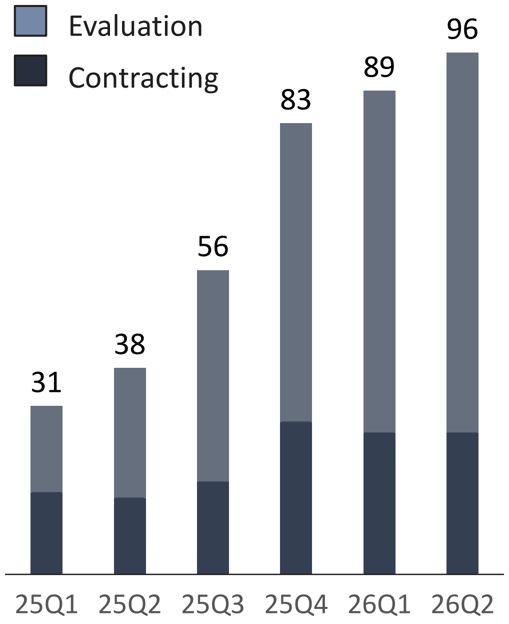
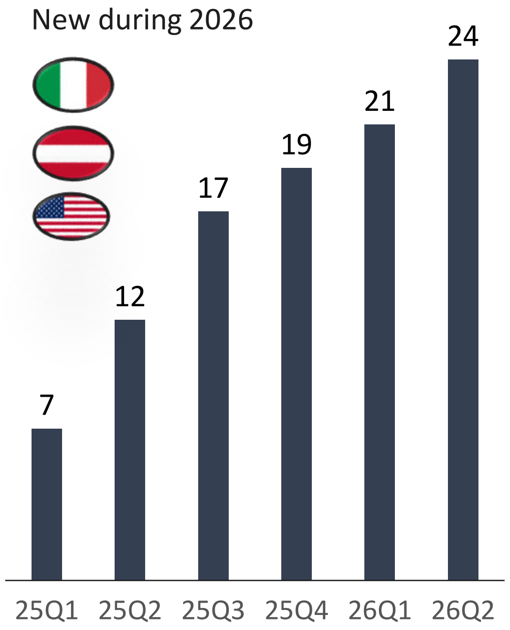
Commercial development | Pipeline expanding at each stage

In Evaluation and/or Contracting process[1]



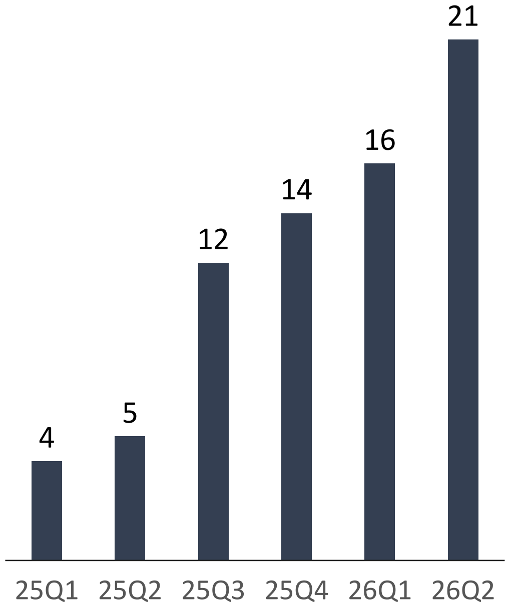
>80 decisions expected during 2026

Contracted ASTars



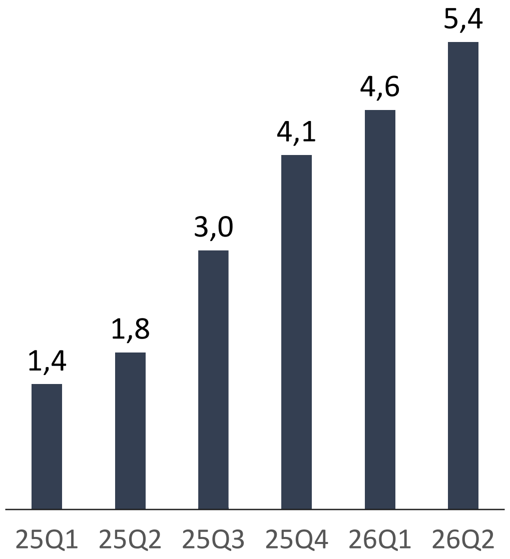
PO received and instrument shipped

ASTars in Clinical Use



Installed and running clinical patient tests

ASTar tests (MSEK)



Rolling 12-month consumables revenue

1) Does not include all opportunities in Distribution markets where pipeline visibility is lower
Latest data as of June 30, 2026

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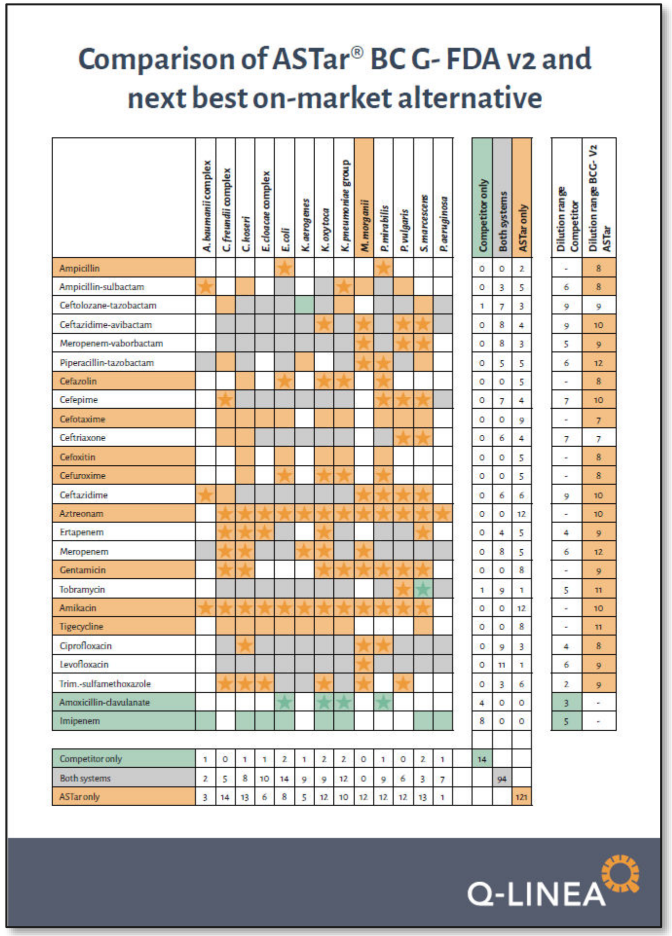
US push | Expanded FDA-cleared panel positions ASTar at the forefront

ASTar BC G- FDA v2 menu versus alternative on-market solutions



Comparison of ASTar® BC G- FDA v2 and next best on-market alternative

	A. baumanii complex	C. freundii complex	C. koseri	E. cloacae complex	E. coli	K. aerogenes	K. oxytoca	K. pneumoniae group	M. morganii	P. mirabilis	P. vulgaris	S. marcescens	P. aeruginosa	Competitor only	Both systems	ASTar only	Dilution range Competitor	Dilution range BCG- V2 ASTar
Ampicillin					★					★				0	0	2	-	8
Ampicillin-sulbactam	★							★						0	3	5	6	8
Ceftolozane-tazobactam														1	7	3	9	9
Ceftazidime-avibactam							★		★		★	★		0	8	4	9	10
Meropenem-vaborbactam									★		★	★		0	8	3	5	9
Piperacillin-tazobactam									★	★				0	5	5	6	12
Cefazolin					★		★	★		★				0	0	5	-	8
Cefepime		★								★	★	★		0	7	4	7	10
Cefotaxime														0	0	9	-	7
Ceftriaxone											★	★		0	6	4	7	7
Cefoxitin														0	0	5	-	8
Cefuroxime					★		★	★		★				0	0	5	-	8
Ceftazidime	★								★	★	★	★		0	6	6	9	10
Aztreonam		★	★	★	★	★	★	★	★	★	★	★	★	0	0	12	-	10
Ertapenem		★	★	★			★					★		0	4	5	4	9
Meropenem		★	★			★	★		★					0	8	5	6	12
Gentamicin		★	★				★	★	★	★	★	★		0	0	8	-	9
Tobramycin											★	★		1	9	1	5	11
Amikacin	★	★	★	★	★	★	★	★	★	★	★	★		0	0	12	-	10
Tigecycline														0	0	8	-	11
Ciprofloxacin			★						★	★				0	9	3	4	8
Levofloxacin									★					0	11	1	6	9
Trim.-sulfamethoxazole		★	★	★			★		★		★			0	3	6	2	9
Amoxicillin-clavulanate					★		★	★		★				4	0	0	3	-
Imipenem														8	0	0	5	-
Competitor only	1	0	1	1	2	1	2	2	0	1	0	2	1	14				
Both systems	2	5	8	10	14	9	9	12	0	9	6	3	7		94			
ASTar only	3	14	13	6	8	5	12	10	12	12	12	13	1			121		

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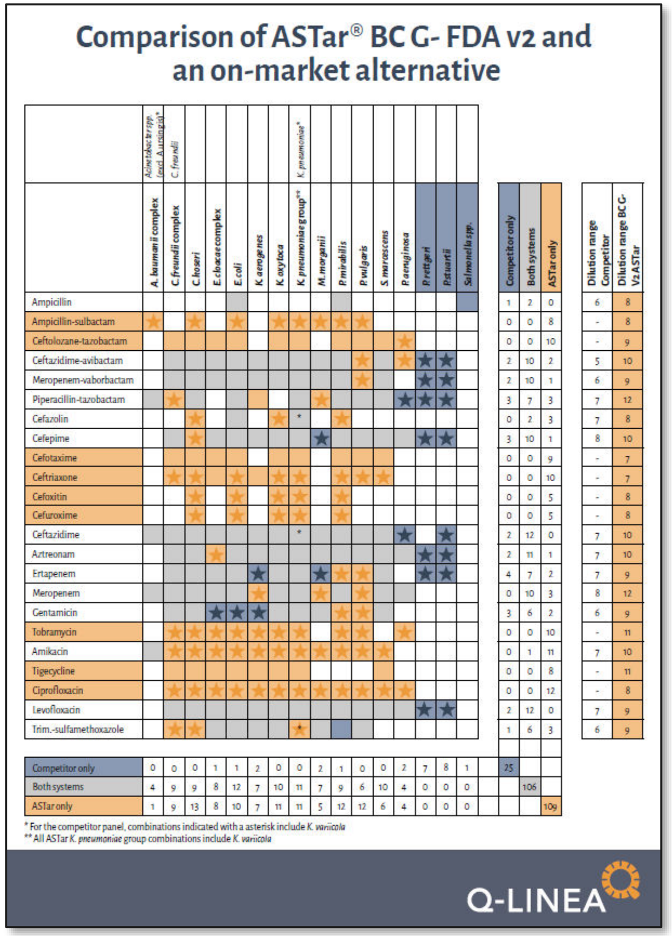

Comparison of ASTar® BC G- FDA v2 and an on-market alternative

	A. baumanii complex (Acinetobacter spp. (excl. A. ursingii)*)	C. freundii complex (C. freundii)	C. koseri	E. cloacae complex	E. coli	K. aerogenes	K. oxytoca	K. pneumoniae group** (K. pneumoniae*)	M. morganii	P. mirabilis	P. vulgaris	S. marcescens	P. aeruginosa	P. rettgeri	P. stuartii	Salmonella spp.	Competitor only	Both systems	ASTar only	Dilution range Competitor	Dilution range BCG- V2 ASTar
Ampicillin																	1	2	0	6	8
Ampicillin-sulbactam	★		★		★		★	★	★	★	★						0	0	8	-	8
Ceftolozane-tazobactam													★				0	0	10	-	9
Ceftazidime-avibactam											★		★	★	★		2	10	2	5	10
Meropenem-vaborbactam											★			★	★		2	10	1	6	9
Piperacillin-tazobactam		★							★				★	★	★		3	7	3	7	12
Cefazolin			★				★	*		★							0	2	3	7	8
Cefepime			★						★					★	★		3	10	1	8	10
Cefotaxime																	0	0	9	-	7
Ceftriaxone		★	★		★		★	★		★	★	★					0	0	10	-	7
Cefoxitin			★		★		★	★		★							0	0	5	-	8
Cefuroxime			★		★		★	★		★							0	0	5	-	8
Ceftazidime								*					★		★		2	12	0	7	10
Aztreonam				★										★	★		2	11	1	7	10
Ertapenem						★			★	★	★			★	★		4	7	2	7	9
Meropenem						★			★		★						0	10	3	8	12
Gentamicin				★	★	★				★	★						3	6	2	6	9
Tobramycin		★	★	★	★	★	★	★		★	★		★				0	0	10	-	11
Amikacin		★	★	★	★	★	★	★	★	★	★	★					0	1	11	7	10
Tigecycline																	0	0	8	-	11
Ciprofloxacin		★	★	★	★	★	★	★	★	★	★	★	★				0	0	12	-	8
Levofloxacin														★	★		2	12	0	7	9
Trim.-sulfamethoxazole		★	★					★*									1	6	3	6	9
Competitor only	0	0	0	1	1	2	0	0	2	1	0	0	2	7	8	1	25				
Both systems	4	9	9	8	12	7	10	11	7	9	6	10	4	0	0	0		106			
ASTar only	1	9	13	8	10	7	11	11	5	12	12	6	4	0	0	0			109		

* For the competitor panel, combinations indicated with a asterisk include *K. variicola*

** All ASTar *K. pneumoniae* group combinations include *K. variicola*

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- ASTar now with by far **the most drug-bug combinations**
- **Strong messaging towards clinicians** who are critical decision-makers
- Complements clear **ASTar workflow advantages**
- REVEAL (BioMérieux): competes on price, bundling, ‘sepsis workflow solution’
- Lifescale (Affinity): competes on price, future fungal claims
- WAVE (Bruker) : not yet FDA cleared

Denotes drug-bug combination of high clinical relevance for physicians

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Global expansion | Significant activity building eastwards

- **Strong interest in rapid AST** across E. Europe, Middle East and Asia
- **GCC progress** despite geopolitical events with Ministry of Health approvals in Saudi Arabia and Kuwait
- **Multiple markets opened**: four new distributors signed, half-dozen more in active discussion
- **Several multi-site 'national deployments'**: e.g., Ukraine, Vietnam, Saudi Arabia, Kuwait, Sri Lanka
- **Expect shipments to several new geographies** during H2 2026
- **Will expand commercial team** conservatively to support global demand

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GCC | Two Ministries of Health complete positive reviews of ASTar

National Guard Hospital (Saudi Arabia) and Al Amiri Hospital (Kuwait) publish ASTar evaluations

- Successful evaluation with Ministry of National Guard Health Affairs resulted in NUPCO[1] approval
  - Triggers purchasing process for MNGHA
  - Opens path for public hospital procurement in the Kingdom of Saudi Arabia
- Two new evaluations started in Riyadh and Jeddah
- Al Amiri Hospital published report on ASTar performance after some delays due to geopolitical developments
  - Triggers purchasing process for Al Amiri Hospital
  - Opens pathway for Ministry of Health procurement across public hospitals in Kuwait
- Additional evaluations planned for United Arab Emirates following successful processes in Dubai and Abu Dhabi

1) NUPCO : National Unified Procurement Company

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Short-term priorities | Pipeline conversion and runway extension

Commercial priorities

- Conversion drive for all customers: Q3 and Q4 ramp-up, “Verify & Adopt” program
- Reduce cycle times: validations vs. evaluations, GPO contracting, LIS preparation, stewardship
- Support existing customers to increase testing rate (% of PBCs)
- Expand geographic footprint capitalising on high interest for ASTar globally

Clinical and Development priorities

- Launch dedicated non-blood testing kit during Q3 2026 for RUO use
- Partnerships with Pharma players for ‘next generation therapeutics’ (i.e., new drugs)
- Execute next tranche of cost-down activities to reduce CoGS (consumables and instrument)

Financial priorities

- Continued cost discipline with OPEX below 11 MSEK per month trending down through 2026
- Maintain strong capital recovery on instrument placements (capital sales, rental fees, etc.)
- Track gross margin expansion anticipated with CoGS reductions and consumables volumes

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Financial highlights | Q2 2026

- Contracted ASTar end of period 24 instruments (12)
- Net sales 1.5 MSEK (0.5)
  - No capital sales in the quarter
  - Of which; sales from consumables 1.3 MSEK (0.5 MSEK), and roughly same level as in Q1 2026
  - Annualised consumable sales per average contracted instruments past 12 months; 266 kSEK (278)
- Operating result (EBIT) -31.3 MSEK (-47.4)
  - Result of cost reduction program
- Cashflow from operating activities totalled -30.1 MSEK (-36.4)
  - Includes prepayment of 5.0 MSEK for planned instrument stock replenishment
- Net cash position end of period 186.8 MSEK

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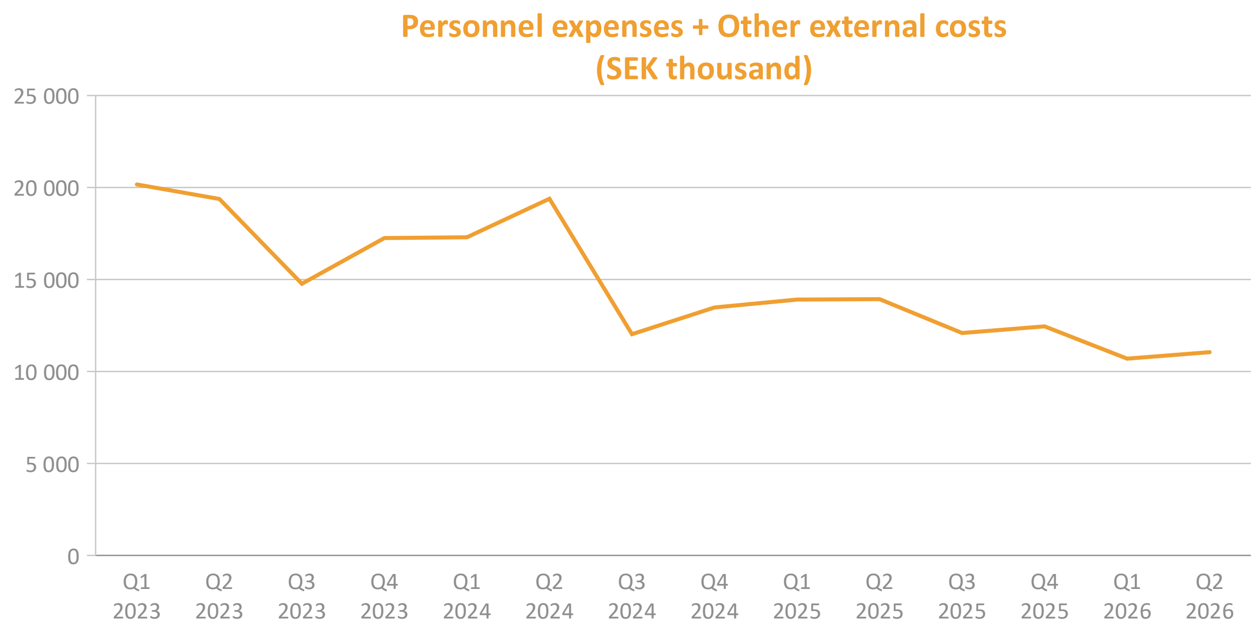
OPEX development | Run rate cost level under 11 MSEK per month



- Reorganisation and office relocation programs completed during Q2 2026
- OPEX outlook below 11 MSEK per month during H2 2026
- Further operating efficiencies will offset planned investments into commercial team and activities through 2026
- No. of employees - end of quarter:
  - Q2 2023 **149**
  - Q2 2024 99
  - Q2 2025 86
  - Q2 2026 70

Key topics for Q-linea going forward financially

Cost discipline

- Operating expenses below 11 MSEK per month
- Target investments in sales and market development funded through operational efficiencies

Strong capital recovery

- Improve utilization of installed base → increase consumable revenue per instrument
- Increase share of new contracts in the US market → high(er) pull-through per instrument
- Increase share of instruments placed with capital purchase (i.e., US and distribution markets)

Gross margin expansion

- Scale benefits as production volumes increase
- CoGS initiatives
- Supplier negotiations and sourcing optimisation

Continue pursuing non-dilutive funding

- Ongoing discussions with partners for co-funding of expanded product portfolio
- Discussions ongoing related to trade financing to help offset capital deployed through e.g., reagent rental contracts

Thank you!

Questions?