

US moving forward on expanded ASTar® panel

27 (17)

Total Contracted Base end of period
ASTar instruments

4.8 (3.5)

MSEK, Net Sales Q3

150.7 (42.6)

MSEK, Net cash at period end

Third quarter 2026 (July – September)

- Contracted ASTar instruments 3 (5)
- Net sales MSEK 4.8 (3.5)
- Consumables sales per instrument (R12)
TSEK 247 (306)
- Operating result (EBIT) MSEK -30.6 (-40.7)
- Result after tax MSEK -29.3 (-42.2)
- Earnings per share SEK -1.55 (-6.55)
- Earnings per adjusted share SEK -1.55 (-2.23)
- Operating cashflow MSEK -34.3 (-37.0)
- Net cash at period end MSEK 150.7 (42.6)

Significant events in the quarter

- An agreement was signed with a major U.S. healthcare system for the implementation of ASTar.
- Q-linea was awarded a national framework agreement with the U.S. group purchasing organization Premier, Inc.
- Q-linea launched ASTar RUO Isolate Gram-Negative (G-) kit, expanding the applications uses for the ASTar platform.
- Malin Svensson was appointed Chief Financial Officer (CFO) and Investor Relations Manager.

The period 2026 (January – September)

- Contracted ASTar instruments 8 (13)
- Net sales MSEK 8.5 (8.2)
- Consumables sales per instrument (R12)
TSEK 247 (306)
- Operating result (EBIT) MSEK -96.9 (-132.6)
- Result after tax MSEK -92.8 (-135.6)
- Earnings per share SEK -4.9 (-29.03)
- Earnings per adjusted share SEK -4.9 (-7.15)
- Operating cashflow MSEK -94.2 (-122.3)
- Net cash at period end MSEK 150.7 (42.6)

Significant events after the period

- Q-linea won a tender of two ASTar instruments in Italy.
- An order was signed for one ASTar instrument for a hospital in Austria.

Amounts in MSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 Oct-Sep	2025 Jan-Dec
Net sales	4.8	3.5	8.5	8.2	11.4	11.1
Where of consumables sales	1.9	1.6	4.5	3.0	5.6	4.1
Operating result (EBIT)	-30.6	-40.7	-96.9	-132.6	-140.9	-176.7
Result after tax	-29.3	-42.2	-92.8	-135.6	-139.7	-182.5
Earnings per share, SEK	-1.55	-6.55	-4.9	-29.03	-20.98	-27.4
Earnings per adjusted share, SEK	-1.55	-2.23	-4.9	-7.15	-7.37	-9.63
Operating cashflow	-34.3	-37.0	-94.2	-122.3	-134.0	-162.1
Net cash at period end	150.7	42.6	150.7	42.6	150.7	258.1

The U.S. market opens



The third quarter saw progress in the U.S. market with a new contract on the U.S. east coast, and an expansion of an existing integrated delivery network (IDN) customer. Adoption of rapid AST remains slower than we would like to see. Customers acknowledge its utility for patient care but are often limited by budget processes.

To help accelerate customer contracting timelines, we contracted with the U.S. group purchasing organisation (GPO) Premier, which represents thousands of hospitals across the country. This is expected to significantly reduce contracting timelines for member hospitals and increase visibility of ASTar across the network.

The U.S. also saw its highest level of consumables usage through the quarter, reflecting an increase following adoption of the expanded menu.

At the same time, multiple evaluations remain underway or have recently concluded. Several sites have now implemented our latest platform updates, and customer feedback continues to be positive. Looking ahead, we expect the requirement for lengthy evaluations to gradually decrease as existing customers generate real-world performance data, and new customers adopt alternative commercial models such as Verify & Adopt agreements.

Outside the U.S., Q-linea continues to make progress in EMEA and Asia. Two additional ASTar systems were awarded through tender in Italy, reinforcing our leadership position there with an additional unit shipped to our distribution markets. Positive outcomes from evaluations in Southern and Eastern Europe strengthen our confidence in future deployments later this year.

The quarter marked an important step in execution of our product roadmap with the launch of our Isolate RUO product. This launch demonstrates our commitment to expanding the ASTar platform over time to address the full spectrum of antimicrobial susceptibility testing needs. Beyond Isolate RUO, our development pipeline remains active, and we expect to communicate additional product and menu expansion milestones over the next six to twelve months.

Operationally, increasing consumables demand is beginning to provide benefits beyond revenue growth. More predictable order patterns allow us to plan production more efficiently, while additional consumables manufacturing cost reduction initiatives remain underway. Similarly, growing instrument volumes are creating opportunities to reduce the manufacturing cost of the ASTar system itself.

Our disciplined cost management maintained operating expenses below 10.5 (13.8) MSEK per month for the nine-month period. We have been able to offset increased commercial costs with efficiencies elsewhere in the business. As a result, our net cash flow has developed favorably compared to our plan and the corresponding period last year, despite a MSEK 10 decrease of operating liabilities in the period.

We are entering the final quarter of the year focused on securing the commercial pipeline but are humble to the real challenges in launching new technology in the field of diagnostics. Total new contracts for the year are unfortunately well below what we had planned, primarily due to slower adoption in the U.S. market. This puts us roughly a year behind on our long-term targets with respect to contracted base and revenue development communicated in March 2025.

However, with six new contracts since our last quarterly report, a fleet expansion of 25 percent, we are continuing our move in the right direction. Together with consistent positive customer feedback from both existing customers as well as users evaluating the system in our pipeline, ASTar is well positioned as the leading rapid AST platform to capture market growth as it opens.

Stuart Gander, CEO | Uppsala, Sweden

Q-linea in brief

The Company

Q-linea AB (publ) develops and delivers solutions for rapid antimicrobial susceptibility testing (rAST), supporting the diagnosis and treatment of bloodstream infections and sepsis. The Company's fully automated ASTar® system provides phenotypic AST results significantly faster than traditional methods, supporting earlier optimisation of antibiotic treatment and the responsible use of antibiotics.

Q-linea is headquartered in Uppsala, Sweden, with regional offices in Italy and the United States and a network of partners across Europe and the Middle East.

Sepsis in brief

Sepsis is a life-threatening response to infection that can cause tissue and organ damage. Globally, an estimated 50 million cases occur each year, resulting in approximately 11 million sepsis-related deaths. Bloodstream infections are a common cause, and prompt appropriate antimicrobial treatment is critical. Rapid AST can support earlier optimisation of therapy.

Antimicrobial resistance

Antimicrobial resistance occurs when bacteria no longer respond to antibiotics, making infections harder to treat and increasing the risk of serious illness and death. It also threatens treatments such as chemotherapy, where patients are particularly vulnerable to infection. Broad-spectrum antibiotics are often needed before the cause of an infection is known, but their overuse contributes to resistance.

Rapid antimicrobial susceptibility testing (AST) helps clinicians identify effective antibiotics sooner and move from empiric treatment to targeted therapy. Q-linea's ASTar System provides rapid, fully automated, phenotypic AST results, supporting informed treatment decisions and responsible antibiotic use.

About ASTar

ASTar is a user-friendly, fully automated system for rapid phenotypic AST. Tests are run on the ASTar Instrument using proprietary kits for Gram-negative bacteria against a broad range of antibiotics and provide results that support clinicians in optimising antibiotic treatment. The ASTar BC G- Kit is used for blood cultures and the ASTar Isolate G- Kit is used for colonies derived from non-blood samples.

Our Vision

To help save lives and preserve the effectiveness of antibiotics for future generations.

Business concept

Q-linea develops and delivers diagnostic solutions that enable healthcare providers to identify and treat infectious diseases as quickly and accurately as possible.

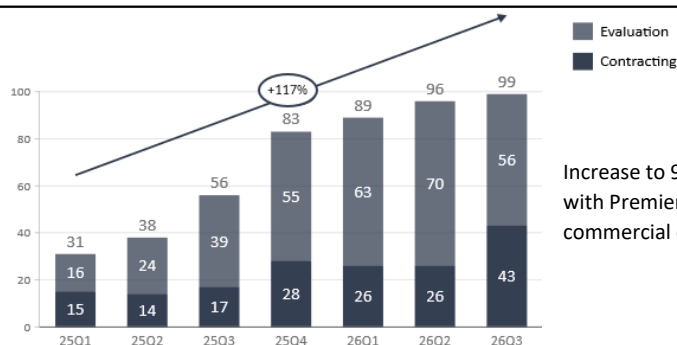
Strategy

Q-linea develops, manufactures and supplies integrated diagnostic systems, with sales made directly and through commercial partners. The business model is intended to generate recurring revenue primarily from consumables, with a focus on markets with significant antibiotic resistance and well-funded healthcare systems.



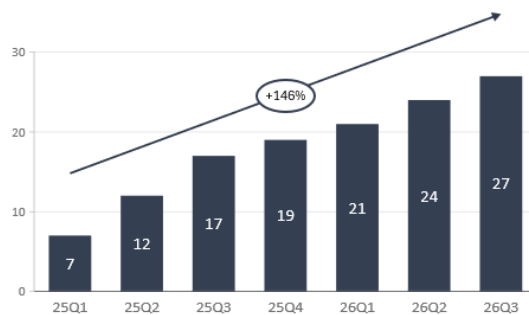
The commercial development continued during the period, driven by a growing pipeline, an increasing number of contracted and clinically used ASTar instruments, and growing revenue from consumables sales.

Number of ASTar in customer evaluation and/or contracting process



Increase to 99 (56). The agreement with Premier Inc. supports continued commercial expansion.

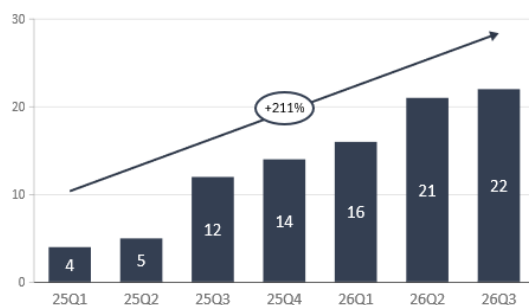
Contracted number of ASTar



The total number of contracted ASTar instruments has increased to 27 (17). During the quarter three instruments were contracted.

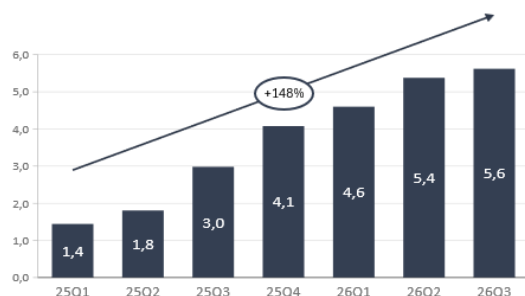
After the period, three additional instruments have been contracted.

Number of ASTar in clinical use



Total number of ASTar in clinical use increased to 22 (12). During the quarter one additional instrument was installed and in use for patient testing.

Rolling 12-month consumables revenue (Millions SEK)



The rolling 12-month consumables revenue increased to MSEK 5.6 (3.0). The increased utilization of ASTar instruments continue to expand the recurring revenue base.

Rapid AST market

The clinical need for faster susceptibility testing is widely recognised. The main challenge for adoption of rapid antimicrobial susceptibility testing (rAST) systems is the practical reality of resource prioritisation in a world where hospital budgets are under pressure. While the economic case for rAST is strong, it requires institutions to actively change budget priorities and clinical practice today with the promise of improved patient outcomes and clinical cost savings tomorrow.

rAST is gaining the most traction amongst institutions recognised by their peers as clinical leaders and early adopters of novel technologies. Flagship institutions in the US, Europe and Asia, are actively exploring rAST systems available on the market. At this early stage of adoption, customer deployments generally require sequential phases of clinical evaluation, workflow integration and budget approval before systems are purchased and routine testing is established.

Q-linea offers the ASTar® system which is well differentiated on the market and is reliably shortlisted for tenders and contracting. It has the broadest clinical panel which provides the richest information for physicians to act on, and couples this with a highly automated, lab-friendly workflow. ASTar consistently scores at the top on clinical and technical evaluation criteria and provides the benchmark for the gold standard rapid AST platform of the future.

United States

The U.S. is unique in its density of large, multi-site hospital networks (IDNs). These institutions tend to standardise across their whole system once a solution has been rigorously demonstrated to deliver results. Q-linea has focused on the leading IDNs and Academic hospitals and works closely with early adopters to publish and present clinical evidence of ASTar efficacy.

These data from clinical usage of ASTar is increasingly available and facilitates conversations with institutions exploring rAST. The challenge typically remains in persuading administration of the relative priority for rAST amongst other budget demands. Q-linea has implemented our Verify & Adopt program to facilitate labs to move more quickly and confidently in deploying our novel technology. In parallel, we have established frame agreements with national reference lab groups and group purchasing organisations (GPOs) to simplify contracting at the institutional level.

As awareness of the impact from rAST for early adopters grows, Q-linea anticipates the pipeline of customers considering adoption to expand and simultaneously to accelerate the

average time to clinical deployment in line with what has been seen already in Italy, the leading global rAST market.

Europe

Italy provides the case example of widespread institutional adoption of rAST. Q-linea estimates that around a third of primary microbiology labs in the country have a rAST solution or have an active tender process. ASTar is the gold standard in the country with presence in the majority of Italian sites in routine clinical use.

Other south, central and eastern European markets are following behind Italy. Recognition of the burden of sepsis and risks of antimicrobial resistance has not been matched with budget availability. Where budgets are available, adoption is moving forward. Supporting the transition from clinical evaluation to routine use therefore remains a focus area for Q-linea and the company's local partners.

We anticipate growth of the rAST market to map to the antimicrobial resistance burden over time across Europe which suggests continued expansion across southern and eastern Europe in the near term.

Rest of world

Q-linea addresses markets in the Middle East and Asia mainly through distributors, with a focus on regions where antimicrobial resistance creates a need for advanced diagnostic solutions. The company prioritises activities in markets where there is proven ability to pay for novel technologies, and where flagship institutions have expressed interest in rAST.

Once local interest has been confirmed, commercial development depends on local regulatory approvals, procurement processes, healthcare funding and distributor execution. These can vary significantly between markets.

Q-linea anticipates that the Middle East and Asian markets will comprise an increasing share of the rAST market over the coming years. The ASTar proposition is especially strong in countries with high population density where lab volumes are typically high. For this reason, we anticipate Q-linea will continue to lead the market in adoption of rAST as the market globalises.

The global rapid AST market has developed more slowly than underlying clinical need and available evidence of impact would suggest. The primary constraint is hospital budgets which have pressured lab spending to offset rising costs of care. ASTar has demonstrated its ability to deliver clinical impact and Q-linea anticipates that rAST will increasingly be seen as part of the budget solution as more real world evidence is presented from early adopter.

Financial performance in brief

Income, expenses and earnings

Net sales amounted to MSEK 4.8 (3.5) during the quarter and MSEK 8.5 (8.2) for the January-September period, of which consumables sales amounted to MSEK 1.9 (1.6) and MSEK 4.5 (3.0), respectively.

Change in inventories amounted to MSEK -3.6 (-2.8) during the quarter and reduced to MSEK -2.6 (-5.8) for the period.

Other external costs decreased to MSEK -7.6 (-12.3) during the quarter and MSEK -26.3 (-39.9) for the period.

The personnel costs were reduced to MSEK -19.0 (-24.0) during the quarter and MSEK -65.7 (-79.9) for the period because of the restructuring program which was deployed in the fourth quarter of 2025.

Depreciation and amortisation amounted to MSEK -4.8 (-3.6) during the quarter and MSEK -12.3 (-11.6) for the period. The expenses relate to both production equipment and ASTar instruments deployed in commercial operations.

Other operating income/expenses amounted to MSEK 0.2 (-0.1) during the quarter and MSEK 3.3 (0.6) for the period, primarily relating to exchange rate differences and gains/losses on disposals of property, plant and equipment.

Operating profit (EBIT) amounted to MSEK -30.6 (-40.7) during the quarter and MSEK -96.9 (-132.6) for the period. The improved result was driven by lower operating expenses from the cost savings program of the fourth quarter 2025.

Net financial income/expense amounted to MSEK 1.3 (-1.5) during the quarter and MSEK 4.0 (-3.0) for the period, primarily due to interest income from short-term investments.

Result after tax amounted to MSEK -29.3 (-42.2) during the quarter and MSEK -92.8 (-135.6) for the period.

Financial position

At the end of the period, cash and cash equivalents amounted to MSEK 65.7 (42.6). In addition, MSEK 85.0 was invested in short-term interest-bearing investments. Net cash amounted to MSEK 150.7 (42.6).

Equity amounted to MSEK 245.1 (87.5), and the equity/assets ratio was 89 (56) percent.

Cash Flow and Investments

Cash flow from operating activities amounted to MSEK -34.3 (-37.0) during the quarter and MSEK -94.2 (-122.3) for the period. Working capital had a negative impact on cash flow of SEK 10.3 million during the quarter, primarily due to a decrease in accounts payable resulting from the settlement of outstanding supplier invoices from the previous quarter.

Cash flow from investing activities amounted to MSEK 49.3 (-2.4) during the quarter and MSEK -94.2 (-7.6) for the period. The positive cash flow was primarily attributable to maturities of short-term investments exceeding new investments during the period.

Cash flow from financing activities amounted to MSEK -1.1 (-0.7) during the quarter and MSEK -4.2 (147.0) for the period.

Future Financing

The Board of Directors assesses that existing cash and cash equivalents and short-term investments are sufficient to fund the planned operations for the next twelve months.

Cost Savings Programme

During the fourth quarter of 2025, an additional cost savings programme was implemented to optimise the organisation and cost structure. Operating expenses were reduced by 26 percent compared with the corresponding period of the previous year.

The Parent Company

The Parent Company's revenue amounted to MSEK 11.6 (13.4) for the January-September period. Result before tax amounted to MSEK -71.3 (-140.9). Net cash amounted to MSEK 147.0 (40.5) at the end of the period.

Other Information

Nomination Committee

The nomination committee for the 2027 Annual General Meeting has been appointed in accordance with the principles adopted by the Annual General Meeting and consists of the following members:

Anders Wennberg, appointed by Investment AB Öresund
 Nicklas Paulson, appointed by the Qviberg family
 Erika Kjellberg, appointed by Nexttobe AB
 Johan Bygge, Chairman of the Board of Directors

Anders Wennberg was nominated Chairman of the Nomination Committee.

Variations in Revenue Streams

The Company's revenue consists of both recurring revenue from consumables and service, and non-recurring revenue from instrument sales. As a result, revenue may vary between individual quarters.

Information on Risks and Uncertainties

Q-linea's operations are associated with financial, operational and external risks, including risks related to product development, manufacturing, clinical studies, market introduction, regulatory approvals and key personnel. For a more detailed description of risk exposure and risk management, please refer to the 2025 Annual Report, pages 21-26.

Employees

At the end of the period, Q-linea had 66 (83) employees, of whom 30 (33) were women.

On behalf of Q-linea's Board of Directors

Uppsala October 30, 2026

Stuart Gander

CEO

This information is such that Q-linea AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, on October 30, 2026, at 7:30 a.m. CET.



Financial Calendar

Year-end Report 2026: 12 February 2027
 Interim Report Q1 2027: 26 April 2027
 Annual Meeting 2027: 19 May 2027
 Interim Report Q2 2027: 14 July 2027
 Interim Report Q3 2027: 29 October 2027



Conference Call

A conference call with CEO Stuart Gander and Interim CFO Annika Blondeau Henriksson will be held on 30 October 2026 at 13:00 – 14:00 CET.

Investors, analysts and media representatives are welcome to participate.
 To participate, please register [here](#)
 There will be an opportunity to submit written questions during the webcast.
 To ask questions verbally, please register [here](#)



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Auditor's review report

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Q-linea AB as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Uppsala 30 October 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.

Condensed consolidated statement of profit and loss

Amounts in SEK thousand	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 Oct-Sep	2025 Jan-Dec
Net sales	2	4,801	3,473	8,503	8,237	11,364	11,098
Change in inventories		-3,651	-2,754	-2,626	-5,790	-5,355	-8,519
Raw materials, consumables and goods for resale		-474	-1,533	-1,679	-4,249	-1,702	-4,272
Other external costs		-7,598	-12,271	-26,304	-39,854	-36,148	-49,698
Personnel costs		-19,048	-24,001	-65,746	-79,938	-99,274	-113,465
Depreciation, amortization and impairment		-4,774	-3,557	-12,330	-11,587	-15,906	-15,163
Other operating income/expenses	3	150	-60	3,310	570	6,071	3,332
Operating result		-30,594	-40,704	-96,872	-132,612	-140,949	-176,688
Net financial items		1,255	-1,488	3,959	-2,964	1,126	-5,797
Result before tax		-29,339	-42,192	-92,913	-135,576	-139,822	-182,485
Income tax		-	-	93	-	93	-
Result for the period		-29,339	-42,192	-92,820	-135,576	-139,729	-182,485
Result attributable to:							
Parent Company shareholders		-29,339	-42,192	-92,820	-135,576	-139,729	-182,485
Non-controlling interests		-	-	-	-	-	-
Earnings per share before and after dilution	6	-1.55	-6.55	-4.9	-29.03	-20.98	-27.40
Earnings per adjusted share before and after dilution	6	-1.55	-2.23	-4.9	-7.15	-7.37	-9.63

Consolidated statement of comprehensive income

Amounts in SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 Oct-Sep	2025 Jan-Dec
Result for the period	-29,339	-42,192	-92,820	-135,576	-139,729	-182,485
Translation differences	-211	74	-514	-360	-351	-196
Total comprehensive income	-29,550	-42,118	-93,334	-135,935	-140,080	-182,681
Comprehensive income attributable to:						
Parent Company shareholders	-29,550	-42,118	-93,334	-135,935	-140,080	-182,681
Non-controlling interests	-	-	-	-	-	-

Condensed consolidated statement of financial position

Amounts in SEK thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible assets		4,889	4,889	4,889
Tangible assets		27,964	29,162	26,657
Right of Use assets*		17,646	7,394	6,065
Financial assets		1,925	4,757	2,204
Total non-current assets		52,424	46,202	39,814
Inventories	7	26,437	25,617	30,678
Current operating receivables	8	46,950	40,986	41,071
Short-term investments	9	85,000	-	-
Cash and cash equivalents		65,712	42,577	258,106
Total current assets		224,099	109,179	329,854
TOTAL ASSETS		276,523	155,381	369,668
EQUITY AND LIABILITIES				
Total equity attributable to Parent Company Shareholders		245,149	87,450	338,004
Total non-current interest-bearing liabilities		12,763	2,653	1,870
Operating liabilities		14,515	20,066	25,820
Current interest-bearing liabilities		4,096	45,211	3,975
TOTAL EQUITY AND LIABILITIES		276,523	155,381	369,668

* The increase in right-of-use assets and non-current interest-bearing liabilities, relates to a new lease agreement for office modules and a reassessment of the lease term for existing premises.

Condensed consolidated statement of cash flows

Amounts in SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating result	-30,594	-40,704	-96,872	-132,612	-176,688
Adjustments for non-cash items	5,678	4,087	13,719	13,428	17,574
Interest received and paid	933	-1,303	1,813	-3,344	-3,316
Change in working capital	-10,276	962	-12,834	211	511
Cash flow from operating activities	-34,258	-36,959	-94,174	-122,318	-162,120
Cash flow from investing activities*	49,289	-2,367	-94,209	-7,586	-7,216
Cash flow from financing activities	-1,107	-748	-4,226	147,079	402,128
Cash flow for the period	13,923	-40,073	-192,609	17,175	232,792
Cash and cash equivalents at the beginning of the period	51,772	82,714	258,106	25,664	25,664
Exchange rate difference in cash and cash equivalents	17	-64	215	-262	-350
Cash and cash equivalents at the end of the period	65,712	42,577	65,712	42,577	258,106

* Primarily attributable to the net effect of investments in and maturities of short-term investments.

Condensed consolidated statement of changes in equity

Equity attributable to Parent Company Shareholders¹⁾

Amounts in SEK thousand	Note	Share capital	Other contrib- uted capital	Reserves	Retained earnings in- cluding result for the year	Total equity
Equity per 1 Jan 2025		5,858	1,482,783	1,312	-1,517,409	-27,456
Comprehensive income 2501 - 2509		-	-	-360	-135,576	-135,935
New share issue		236,374	39,703	-	7	276,084
Issue costs		-	-25,922	-	-	-25,922
Share-based remuneration program	5	-	-	-	679	679
Change in share capital		-241,589	241,589	-	-	-
Equity per 30 Sep 2025		644	1,738,153	952	-1,652,299	87,450
Comprehensive income 2510 – 2512		-	-	-8,821	-37,925	-46,746
New share issue		1,252	311,554	-	-	312,806
Issue costs		-	-15,735	-	-	-15,735
Share-based remuneration program	5	-	-	-	229	229
Equity per 31 Dec 2025		1,895	2,033,972	-7,869	-1,689,995	338,004
Comprehensive income 2601 - 2609		-	-	-514	-92,820	-93,334
Share-based remuneration program	5	-	-	-	479	479
Equity per 30 Sep 2026		1,895	2,033,972	-8,383	-1,782,336	245,149

¹⁾ There are no non-controlling interests.

Condensed parent company income statement

Amounts in SEK thousand	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales		3,141	5,534	11,560	13,449	22,811
Changes in inventories		-5,570	-4,889	-8,514	-15,889	-17,994
Raw materials and consumables, and goods for resale		-474	-1,533	-1,679	-4,249	-4,272
Other external costs		-7,134	-10,135	-23,109	-33,437	-41,849
Personnel costs		-13,700	-17,475	-48,548	-58,598	-84,130
Depreciation, amortization and impairment		-1,239	-1,686	-4,468	-6,057	-7,676
Other operating income/expenses		113	192	3,523	667	-4,891
Operating result		-24,862	-29,991	-71,236	-104,113	-138,002
Net financial income/expense		2,023	-35,223	48	-36,746	-82,772
Result after tax¹⁾		-22,839	-65,214	-71,284	-140,859	-220,773

1) Result after tax corresponds to result for the period.

Condensed parent company balance sheet

Amounts in SEK thousand	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total non-current assets		129,368	141,497	101,578
Total current assets		212,277	98,896	319,573
TOTAL ASSETS		341,645	240,393	421,152
EQUITY AND LIABILITIES				
Total equity		330,831	184,251	401,635
Current operating liabilities		10,814	56,142	19,517
TOTAL LIABILITIES AND EQUITY		341,645	240,393	421,152

Accounting policies and notes

Note 1 Accounting policies

Q-linea's interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies applied in this interim report are the same as the policies applied and described in the 2025 Annual Report and the significant estimates and judgements described in the Annual Report have not changed significantly during the period.

Note 2 Net sales

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Europe	888	1,507	3,215	3,500	4,361
U.S.	2,683	1,164	3,804	3,255	5,248
Middle East	-	802	253	1,482	1,487
Asia	1,231	-	1,231	-	-
Net sales by geographic market	4,801	3,473	8,503	8,237	11,098

Note 3 Other operating income/expenses

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Foreign exchange gains on operating receivables and	262	61	494	1,387	1,436
Gain on disposal of tangible fixed assets	-128	-	2,880	-	263
Revenue from customer-specific	-	-	-	302	3,223
Other income/expenses	17	-121	-64	-1,118	-1,590
Total other operating income/expenses	150	-60	3,310	570	3,332

Note 4 Related-party transactions

Related party transactions arise in the ordinary course of business and are conducted on commercial terms and at market prices. In addition to customary transactions between Group companies and remuneration to management and the Board of Directors, equipment and rental costs for the period amounting to SEK 3,2 million were invoiced to Bifrost Biosystems AB during the period January–September 2026. Jonas Jarvius, a member of the Board of Directors of Q-linea AB, is the CEO of Bifrost Biosystems AB.

Note 5 Share-based remuneration programs

Q-linea has two outstanding long-term incentive programmes, **LTIP 2024** and **LTIP 2026**.

LTIP 2024 was approved by the Annual General Meeting in 2024 and covers employees within the Group. The programme is structured as an employee stock option plan under which participants may receive shares in Q-linea upon completion of the vesting period, provided that the conditions of the programme are fulfilled. As of 30 September 2026, LTIP 2024 comprised a total of 5,063,000 outstanding employee stock options.

LTIP 2026 was approved by the Annual General Meeting in 2026 and covers up to ten senior executives and other key employees. The programme is a share savings plan under which participants, subject to investing in Q-linea shares and remaining employed throughout the vesting period, may receive matching shares and performance shares. The allocation of performance shares is based, among other things, on Q-linea's total shareholder return relative to the Carnegie Small Cap Sweden Index and the Company's accumulated adjusted profit/loss after tax. The programme comprises a maximum of 100,000 shares.

The total expenses recognised for share-based payments amounted to TSEK 29 during the quarter and TSEK 479 for the January–September 2026 period.

Note 6 Earnings per share

SEK thousand (unless otherwise stated)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Result for the period	-29,339	-42,192	-92,820	-135,576	-182,485
Weighted avg. number shares outstanding	18,949,081	6,436,278	18,949,081	4,669,964	6,660,505
Less average holding of treasury shares	-329	-329	-329	-329	-329
Earnings per share before and after dilution (SEK)	-1.55	-6.55	-4.9	-29.03*	-27.40
Result for the period	-29,339	-42,192	-92,820	-135,576	-182,485
Num. of shares outstanding, end of period	18,949,081	18,949,081	18,949,081	18,949,081	18,949,081
Less holding of treasury shares	-329	-329	-329	-329	-329
Earnings per adj. share before and after dilution (SEK)	-1.55	-2.23	-4.9	-7.15	-9.63

During 2025, Q-linea completed share issues that affect the weighted average number of outstanding shares used in period-to-period comparisons. To enable meaningful comparisons, adjusted earnings per share is also presented. The measure is calculated using the number of outstanding shares as of 30 September 2026, excluding treasury shares.

*Previously reported earnings per share have been recalculated due to a calculation error.

Note 7 Inventories

SEK thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Raw materials and semi-finished goods	7,006	23,711	9,944
Products in progress	7,397	752	13
Finished goods	12,034	1,153	20,721
Total inventories	26,437	25,617	30,678

Note 8 Current operating receivables

SEK thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Advance payment to suppliers	36,755	32,470	30,394
Prepaid expenses and accrued income	2,040	2,837	3,407
Other receivables	8,155	5,678	7,270
Total current operating receivables	46,950	40,986	41,071

Note 9 Short-term investments

Short-term investments with a maturity exceeding three months are classified as financial asset. Per 30 September 2026 the company has invested SEK 85.0 million at fixed rate deposit account.

Note 10 Significant events after the end of the period

Q-linea won a tender of two ASTar instruments in Italy. An order was signed for one ASTar instrument for a hospital in Austria.

Definition of performance measures

Performance measures	Definition	Purpose
ASTar Instruments Contracted	Number of ASTar instruments for which customer agreements have been signed, regardless of whether the instruments have been installed.	Used to monitor the Company's commercial progress and the development of its future installed base.
ASTar Instruments Installed	Number of ASTar instruments installed and operational at customer sites.	Used to monitor the growth of the installed base, which generates recurring revenue from consumables and service.
Consumables revenue	Revenue from sales of consumables, including test kits and other products used with the ASTar system.	Used to measure the development of recurring revenue generated by the installed base.
Consumable revenue per instrument R12	Average annual consumables revenue per contracted instrument over the last 12 months.	Measures the revenue generated by each instrument within the installed base and indicates the utilization of the contracted instrument base.
EBITDA	Operating result before depreciation/ amortisation and impairment.	This performance measure provides an overall view of profit for the operating activities.
Operating result (EBIT)	Result before financial items according to the income statement.	This earnings measurement is used for external comparisons.
Equity/Assets ratio	Equity as a percentage of total assets.	Shows the proportion of assets financed by equity and is used to assess the Company's financial stability.
Short-term investments	Investments with a maturity of more than three months but less than one year from the date of acquisition.	Used to show the portion of the Company's liquid resources invested in interest-bearing instruments and available to finance operations.
Net cash position	Cash and cash equivalent at hand, short-term investments minus interest-bearing liabilities (excl IFRS16).	Indicates the company's liquidity position and financial flexibility.
Operating cash flow	Cash flows from operating activities.	Used to assess the Company's ability to generate cash from its operating activities.
Earnings per Adjusted Share	Earnings per share calculated using the number of outstanding shares at the balance sheet date, excluding treasury shares.	Used to facilitate comparisons between periods without the impact of changes in the weighted average number of outstanding shares resulting from share issues.

Reconciliation of alternative performance measures

Alternative Performance Measures (APMs) are financial metrics that are not defined under applicable financial reporting frameworks (IFRS) or other legislation. These measures are considered important supplementary indicators for the company. A reconciliation of the APMs included in this interim report is presented below.

SEK thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
EBITDA				
Operating result (EBIT)	-30,594	-40,704	-96,872	-132,612
Depreciation, amortization and impairment	4,774	3,557	12,330	11,587
EBITDA	-25,820	-37,147	-84,542	-121,024

SEK thousand	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity/assets ratio			
Total assets	276,523	155,381	369,668
Equity	245,149	87,450	338,004
Equity/assets ratio (%)	89%	56%	91%
Net cash position			
Cash and cash equivalents	65,712	42,577	258,106
Short term investment	85,000	0	0
Net cash position	150,712	42,577	258,106

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