

Strong pipeline growth while the installed base of ASTar increases demand for consumables

The quarter July – September 2025

- Net sales amounted to SEK 3.5 (0.6) million.
- Operating result (EBIT) of SEK -40.7 (-41.1) million.
- Profit after tax amounted to SEK -42.2 (-42.4) million.
- Earnings per share (EPS) before and after dilution amounted to SEK -0.04 (-0.36).
- Cash flow from operating activities totaled SEK -37.0 (-50.0) million.
- Cash flow for the period totaled SEK -40.1 (-13.2) million.

The period January – September 2025

- Net sales amounted to SEK 8.2 (2.2) million.
- Operating result (EBIT) of SEK -132.6 (-162.4) million.
- Profit after tax of SEK -135.6 (-164.1) million.
- EPS before and after dilution amounted to SEK -0.05 (-1.4).
- Cash flow from operating activities totaled SEK -122.3 (-142.1) million.
- Cash flow for the period totaled SEK 17.2 (-74.3) million.

Significant events during the quarter

- New ASTar contracts secured in US and Italy
- First instrument shipment to Saudi Arabia
- Six ASTar ‘go-lives’ for routine use supporting record quarter for consumables demand.
- Contracted with three major pharmaceutical companies to co-develop new drugs for the ASTar platform
- ESTAR tender decision appeal was overturned, reducing likelihood of Q-linea receiving award.
- Accelerate Diagnostics informed customers of discontinuation of Pheno platform, pipeline increase in multiple markets for the Company as a result.
- First conversion of Pheno user to ASTar contracted.
- Fully internalised production of consumables significantly reduces per-unit cost.
- The company has carried out a reverse share split where 1000 shares were merged into 1 new share.
- Rights Issue of SEK 322 million announced for Q4 with, with guarantees and subscription commitments of 85.6%, notice to Extra General Meeting.

Significant events after the end of the period

- Stuart Gander appointed CEO of Q-linea AB.

PERFORMANCE MEASURES						
SEK million (unless otherwise stated)	LTM					
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct 2024 - Sep 2025	Jan - Dec 2024
Net sales	3.5	0.6	8.2	2.2	8.4	2.4
EBITDA	-37.1	-37	-121	-149	-167.9	-195.9
Operating result (EBIT)	-40.7	-41.1	-132.6	-162.4	-183.9	-213.6
Profit after tax	-42.2	-42.4	-135.6	-164.1	-188.4	-216.9
Earnings per share, SEK	-6.55	-361.59	-21.06	-1400.36	-29.26	-1850.97



Strong outlook for ASTar placements

With commercial activity in over 15 countries, our pipeline of ASTar customers continues to expand, with new opportunities in Asia and Latin America joining the growing roster across Europe, the Middle East and US. We enter the fourth quarter with a record strong pipeline in both USA and Europe and look forward to a strong Q4 and 2026. New agreements in the US and Italy, bringing our total contracted fleet of ASTar sites to 17.

Customers currently using the retired Pheno system from Accelerate Diagnostics are seeking alternatives. We are engaging closely with many of these to manage a smooth upgrade to ASTar in their clinical practice. We have already signed Pheno-to-ASTar conversions in the U.

In addition to Pheno conversions, our European business has secured additional placements in Italy and shipped another instrument to the Middle East to support commercial evaluations. Conversations are now ongoing in several new countries in Europe, Asia and Latin America for new customer contracts as well as customer evaluations.

Unfortunately, our previously successful appeal of the ESTAR tender for Tuscany, Italy was overturned, and we now assess that our chances of winning the nine-site deal is low, although no contract has yet been awarded. Despite this disappointment, the pipeline continues to expand with numerous prospects advancing including the aforementioned Pheno customer transitions.

Record consumables demand

The quarter finished strong with a record month in September as consumables pull-through continues to grow on the installed base. Of note, sizeable orders for the US and UK markets reflect key institutions moving to full routine use of rapid AST for their clinical patients.

Pull-through per instrument averaged around 600 tests per ASTar in Q3 2025 and we expect this to trend upward through Q4 2025 and into 2026 toward our 1,000 target.

Customer focused product development

The team has been focused on menu expansion for ASTar with an emphasis on strengthening the US gram-negative panel. We are ready to submit for FDA review of our updated panel during October. In addition, work continues to enable ASTar for non-blood infections (Isolates) and we are already actively exploring this potential with customers.

In parallel, the team has completed all steps needed to produce our consumables at our own factory in Uppsala, Sweden. All ASTar discs will now be filled onsite, reducing costs considerably while increasing quality, control of delivery times and improved inventory management.

Partnerships for innovation

To further strengthen our leadership in rapid AST, Q-linea has signed agreements with two of the leading pharmaceutical companies producing antimicrobial therapies to collaborate on expanding the ASTar menu for new drugs. These partnerships will enable Q-linea to execute more quickly while simultaneously reducing and/or sharing development costs.

This philosophy of shared development effort is also behind our partnership with BlastID, with whom we have published exciting data on the potential for ASTar in a direct-from-whole-blood workflow which can further reduce timetooptimised-therapy for patients.

Drive to breakeven

The number of contracted units as well as our pipeline and recurring revenues continue to grow exponentially, resulting in improved gross margins from increased volumes and further cost savings initiatives as demand hits volume thresholds.

Operational expenses were SEK 12.8 million for Q3 2025 and we anticipate costs during Q4 2025 to be approx. SEK 13 million per month. We have intensified our work to improve productivity in all parts of the operation, and continue to adapt the organization to increased sales and customer focus, which will reduce operational spending by more than 10% during 2026.

We are grateful for the strong support from new and existing shareholders in the announcement rights issue of SEK 322 million. The rights issue will provide the necessary funds to deliver on our ambitious targets and establish us as the market leader within the dynamic sector of rapid AST as now starts to become the new standard of care. A more customer centric and cost-efficient Q-linea is now fully focused on reaching breakeven during 2027.

Uppsala, 19 October 2025, Stuart Gander, CEO

Kort om Q-linea

Q-linea är världsledande inom utveckling av tekniker för snabb resistensbestämning (AST) som används vid diagnostik av tidskritiska sjukdomstillstånd som blodomloppsinfektioner och sepsis. Sjukhus använder ASTar® för att avsevärt minska tiden till optimal antibiotikabehandling och se till att patienter får rätt behandling, med rätt dos, i rätt tid. Vi hjälper till att skapa hållbar sjukvård, nu och i framtiden, och värnar om antibiotikans effektivitet för kommande generationer. Q-linea har sitt huvudkontor i Uppsala, Sverige och har regionala kontor i Italien och USA, samt ett nätverk av partners i Europa och Mellanöstern.

Sepsis in brief

Sepsis is a life-threatening condition where the host's immune system overreacts to an infection, causing damage to the body's tissues and organs¹. Bacterial Bloodstream Infections (BSIs) are a common cause of sepsis. The underlying infection must be treated as soon as possible to minimise harm. Research has shown that each hour of delayed appropriate antimicrobial therapy reduces a patient's chances of survival and increases the risk of long-term complications². Treatment success depends on optimising antimicrobial therapies with guidance from AST.

About ASTar – ASTar enables a sought-after paradigm shift

ASTar is a user friendly, fully automated, phenotypic rapid AST system that delivers actionable results faster than traditional AST methods. The ASTar Instrument and ASTar BC

G- Kit test the susceptibility of Gram-negative bacteria, including fastidious species³, against a broad spectrum of antibiotics, and deliver a comprehensive report of detailed treatment recommendations clinicians use to optimise patient treatments.

Vision

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

Business concept

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

Strategy

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

Financial targets

- Positive operating result during 2027.
- Announced rights issue 18 September of SEK 322 million sufficient to reach cashflow positivity.

Savings in Sepsis | UK lab seeing benefits from ASTar for patients and NHS

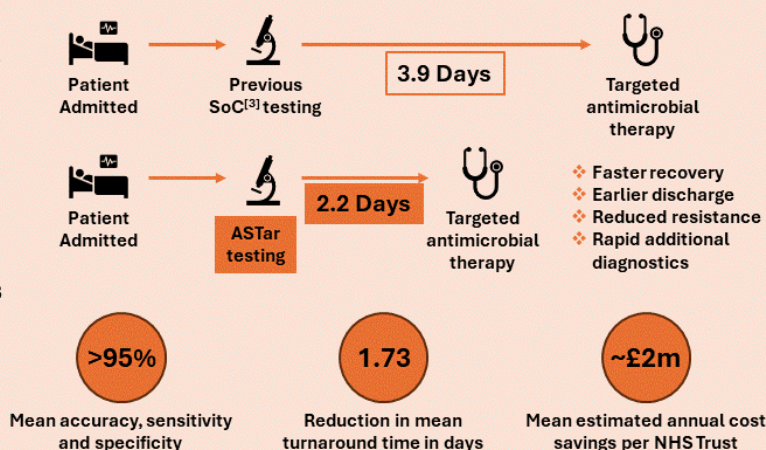
The Implementation and Impact of the Q-linea ASTar System within Mersey and West Lancashire NHS Teaching Hospitals Trust

During the IBMS conference in September, Jennifer Monkhouse of Mersey and Lancashire Hospitals NHS Trust presented results of the benefits on patient treatment and NHS costs observed since deploying ASTar into their clinical practice.

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 rapid AST methods can reduce laboratory turnaround time, which may improve patient pathways.



Source: Monkhouse J, Poster presentation, 2025 Sep

[1] Wilson J, Egoheri S, Livermore DM, Cookson B, Johnson A, Lemgghi T, et al. Trends among pathogens reported as causing bacteraemia in England, 2004–2006. *Clinical Microbiology and Infection*. 2011 Mar;17(3):451–8.

[2] Hospital Admitted Patient Care Activity, 2023–24: Summary Tables [Internet]. NHS England. 2024 [cited 2025 Feb 16]. Available from: <https://files.digital.nhs.uk/09/03/8F1B/hosp-apia-stat-edmi-summary-table-2023-24.xlsx>

[3] SoC: Standard of Care is non-rapid AST testing in most NHS hospitals

Market update

USA

Awareness and interest in ASTar continue to grow in the largest single healthcare market. The summer season of conferences presented numerous opportunities to engage with customers at regional and national shows, including SWACM, NACMID and ADLM. Q-linea was prominent with publications and podium presentations from ASTar users highlighting their in-lab experience. Industry conventions showcase ASTar capabilities but also generate requests for on-site evaluations from customers who approach Q-linea with an informed view of their rapid AST options.

Some conversations have been turbo-charged with the news that Accelerate Diagnostics will not support the Pheno platform, leaving customers urgently seeking a solution for their rapid AST protocol. ASTar presents an attractive workflow and performance upgrade for labs, and we are moving quickly to convert users to ASTar to avoid a need to revert to the old standard-of-care which has worse patient outcomes and higher hospital costs than rapid AST.

Our team is now very busy managing or preparing a dozen evaluations-and/or contractual processes across the country. Although only one contract was signed during Q3 2025 and we expect to conclude several during fourth quarter 2025 and first quarter 2026.

Our planned FDA submission during this month of the expanded US menu will also unlock customer processes which are 'actively waiting' for confirmation of the expanded panel with new drug-bug combinations to confirm contacts and/or initiate evaluations.

A surge in US orders for consumables was also seen in the second half of Q3 2025 as a major US lab 'switched over' to ASTar in their routine clinical protocol. We expect future US placements to move more quickly into routine use as we have now adapted ASTar interfaces for the major LIS configurations.

EMEA

Italy was busy through the third quarter, activating five ASTars contracted during the second quarter 2025. Two additional sites have been confirmed and are planned for installation during the fourth quarter. The Italian pipeline continues to expand robustly, complemented by Pheno users seeking an alternative for their ongoing rapid AST testing. Additionally, our partnership with Cerba Healthcare, which services over 1,300 labs worldwide, is bearing fruit with their first contracted ASTar in Italy.

Q-linea attended the bi-annual IBMS conference in Birmingham, UK together with our local partner, Pro-Lab. NHS labs have been frustrated by challenging budget environments, but evidence of ASTar patient and cost-savings impact was highlighted by the publication done by our leading UK ASTar user in Mersey & West Lancashire which was presented at the conference. Several UK sites are evaluating or planning to evaluate ASTar.

Several evaluations in mainland Europe are planned the last quarter 2025, including a recently completed project in Austria which is expected to go-live during Q4 2025.

The first ASTar order was received for the sizeable Saudi Arabia market where an evaluation with a leading hospital network will be conducted during Q4 2025. Successful evaluations in UAE and Kuwait are also expected to convert to routine clinical use. Our local partner, AMICO, continues to expand the customer pipeline with further evaluations planned across the region.

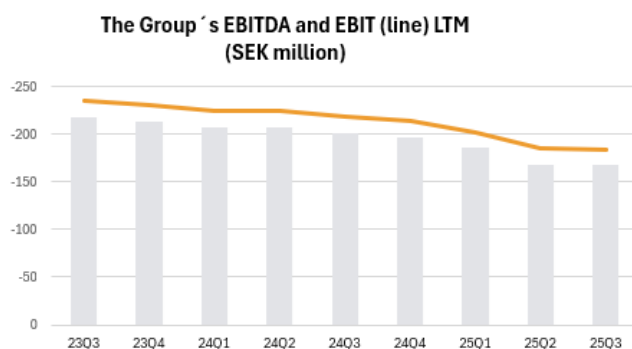
ASTar's reputation has preceded the Q-linea team into new international markets and partners have approached us to initiate customer evaluations in Asia and Latin America. Several of these are being planned for the fourth quarter 2025 and early 2026 in fitting with our measured geographic expansion strategy.

Financial performance in brief

Comments on the report

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

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



Income, expenses and earnings

Net sales in the second quarter amounted to SEK 3,473 thousand (569), an increase of SEK 2,904 thousand compared with the corresponding period in the preceding year. For the period January – September, net sales amounted to SEK 8,237 (2,204) thousand, an increase of SEK 6,003 thousand and SEK 5,875 thousand higher than all of 2024. Sales comprised ASTar instruments and consumables. Sales by market is found in note 2.

Other operating income for the quarter amounted to SEK 179 thousand (281) and for the period January – September to SEK 2,739 thousand (2,179) and relates to the sale of other products and services and currency gains.

The change in inventory of products in progress, semi-finished goods and finished goods amounted to SEK -2,754 thousand (-2,207) for the quarter and SEK -5,790 thousand (-3,114) for the period January - September. Costs for raw materials and consumables and goods for resale for the quarter totalled SEK 1,533 thousand (1,126) and for the period January – September to SEK 4,249 thousand (-2,759).

Other external costs totalled SEK -12,271 thousand (-11,391) for the quarter and for the period January – September to SEK -39,854 thousand (-40,866), down SEK 1,012 thousand.

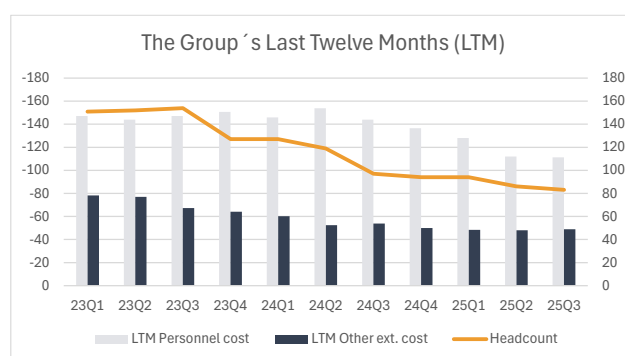
Personnel costs amounted to SEK -24,001 thousand (-24,689) for the quarter and for the period January – September to SEK -79,938 thousand (-105,274). The decrease of SEK 25,337 was primarily attributable to the cost cutting program completed in the first half of 2024. Costs for the Company's employee share option programme for the period January – September amounted to SEK 679 (0), all related to IFRS2-costs.

Costs for depreciation and amortization of tangible and intangible fixed assets amounted to SEK 3,557 thousand (4,153) during the quarter and for the period January – September to SEK 11,587 thousand (13,420). The costs consist partly of depreciation of machinery and equipment in the Company's own operations and partly depreciation of instruments (ASTar) in our business operations.

Other operating expenses amounted to SEK 239 thousand (686) during the quarter and SEK 2,169 thousand (1,342) during the period January – September and relate mainly to foreign exchange losses.

Operating profit amounted to SEK -40,704 thousand (-41,150) during the quarter and SEK -132,612 thousand (-162,392) for the period January - September. The improvement in earnings of SEK 29,780 thousand is mainly due to reduced operating expenses.

Result from financial items amounted to SEK -1,488 thousand (-1,217) for the quarter and is mainly linked to interest expenses on loans from the Company's owners and operating leasing costs for premises rents. Reported tax in the first quarter and for the period January - September amounted to SEK 0 thousand (0). Result for the second quarter amounted to SEK -42,192 thousand (-42,366) and for the period January – September to SEK -135,576 thousand (-164,075).



Financial position

At the end of the quarter, cash and cash equivalents amounted to SEK 42,577 thousand (25,644).

Financial non-current assets amounted to SEK 4,756 thousand (4,202) on the balance sheet date.

Q-linea's financial fixed assets mainly consist of shares in EMPE Diagnostics AB, which at the end of the quarter amounted to SEK 4,095 thousand (4,095).

At the end of the quarter, shareholders' equity was SEK 87,450 thousand (-27,456), the equity/assets ratio was 56 (-19) percent, and the debt/equity ratio was -2 (-415) percent.

Cash flow and investments

Cash flow from operating activities in the second quarter amounted to SEK -36,958 thousand (-50,039) and shows an improvement in working capital of SEK 962 thousand (12,233). For the period January – September, cash flow from operating activities was SEK -122,318 (-142,127) with a change in working capital of SEK -210 (7,925).

Cash flow from investing activities in the second quarter amounted to SEK -2,367 thousand (1,558), of which investments in property, plant and equipment amounted to SEK -3,020 thousand (-4,961). For the period January – September, cash flow was SEK -7,586 (-4,961), of which investments in property, plant and equipment amounted to SEK -7,455 thousand (-4,909).

Cash flow from financing activities amounted to net SEK -748 thousand (35,245) in the third quarter and SEK 147,079 thousand (72,754) for the period January – September. The entire issue was subscribed to just over 91 percent and raised SEK 250,276 thousand in equity after issue costs. In connection with the issue proceeds being paid, a loan of SEK 50,000 thousand was offset against newly subscribed shares by the owner Nexttobe and a bridge loan from another owner of a total of SEK 49,700 thousand was repaid. The issues thus generated a net amount of SEK 150,576 thousand in liquidity contributions.

Future financing

The company does not yet generate its own positive cash flow and is therefore continuously working on other financing alternatives. This work includes the company conducting discussions with potential partners, negotiations with new and existing investors, financiers and lenders.

On September 18, the Company announced an upcoming rights issue totaling SEK 322 million, which is 85.6 percent guaranteed or covered by subscription commitments.

Should the issue be fully subscribed, the Company will receive approximately SEK 266 million in cash after set-off of loan and issue costs. Should the issue be subscribed to 85.6 percent, the Company will receive approximately SEK 220 million after set-off of loan and estimated issue costs.

Q-linea's available cash as of September 30, 2025 amounted to SEK 42.6 million. The Board of Directors assesses that cash, together with the part of the announced rights issue that is covered by guarantees or commitments, will cover the Company's need to conduct the planned operations during the next 12 months.

Parent Company

The Parent Company's net sales for the period January – September amounted to SEK 13,450 thousand (13,934), whereof SEK 9,566 thousand (11,946) was group internal sales. The result before tax for the same period totalled SEK -140,859 thousand (-135,184), a decrease by SEK 5,674 thousand due to write-down of the value of the Polder technology by SEK 35,000 thousand. As of 30 September 2025, the Parent Company's cash and cash equivalents totalled SEK 40,478 thousand (20,553).

Other information

Reverse stock split

Q-linea carried out a reverse stock split (1000:1) on July 14.

Rights issue and Extraordinary General Meeting

The company convened an Extraordinary General Meeting on October 21 in connection with the Board of Directors' proposal for a rights issue.

Employees

Q-linea had 83 (97) employees at the end of the third quarter, of which 33 (39) were women. The number of hired consultants at the same time was 5 (2) people, of which 1 (1) were women.

Information about risks and uncertainties

Management makes assumptions, judgments and estimates that affect the content of the financial statements. Actual results may differ from these estimates and estimates, which is also reflected in the accounting policies.

The goal of the Company's risk management is to identify, measure, control and limit risks in the business. Risks can be divided into financial and operational and external risks. Q-linea's operational and external risks mainly consist of: risks related to research and development, production risks, clinical trials, market risks, risks associated with product approval and dependence on key personnel. A detailed description of risk exposure and risk management can be found in the Annual Report for 2024, pages 29–77.

Performance measures and other information

(Note 11, 12: Definitions and derivation)

SEK thousand (unless otherwise stated)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Earnings					
Net sales	3,473	569	8,237	2,204	2,362
EBITDA	-37,147	-36,997	-121,024	-148,972	-195,878
Operating result (EBIT)	-40,704	-41,150	-132,612	-162,392	-213,641
Result for the period	-42,192	-42,366	-135,576	-164,075	-216,871
Per share					
Equity per share, SEK	13,59	219	13,59	219	-234
Earnings per share before and after dilution, SEK	-6,55	-361,59	-21,06	-1 400,36	-1 850,97
Total number of shares outstanding	6 436 873	117 166	6 436 873	117 166	117 166
- of which, treasury shares	329	328	329	328	328
Number of shares outstanding excl. treasury shares	6 436 544	116 838	6 436 544	116 838	116 838
Total average number of shares	6 436 278	117 166	4 669 964	117 166	117 166
- of which, average number of treasury shares	329	328	329	328	328
Average number of shares excl. treasury shares	6 435 949	116 838	4 669 635	116 838	116 838
Cash flow					
Cash flow from operating activities	-71,595	-50,039	-122,318	-142,127	-182,495
Cash flow from investing activities	-2,367	1,558	-7,586	-4,961	-5,043
Cash flow from financing activities	-748	35,245	147,079	72,754	131,273

SEK thousand (unless otherwise stated)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Financial position			
Total assets	155,381	138,563	147,990
Cash and cash equivalents	42,577	7,451	25,664
Short-term and long-term investments	-	-	-
Equity	87,450	25,655	-27,456
Equity/assets ratio, %	56	19	-19
Debt/equity ratio, %	-2	277	-415

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

Uppsala, 19 October 2025

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

This report has been reviewed by the auditor of the Company. The report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version is to apply.

Upcoming reporting dates

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

About the Company

Q-linea AB (publ)

Corporate Registration Number:	556729-0217	
Registered office:	Uppsala	
Contact:	Dag Hammarskjölds väg 52 A, SE-752 37 Uppsala, Sweden Tel: +46 18 444 3610	www.qlinea.com E-mail: contact@qlinea.com

For questions about the report, contact:

Stuart Gander, CEO		E-mail: stuart.gander@qlinea.com
Christer Samuelsson, CFO & IR	Tel: +46 70 600 1520	E-mail: christer.samuelsson@qlinea.com

This information is information that Q-linea AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 20 October 2025 at 7:30 a.m. CEST.

Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 20 July 2025, at 1:00 to 2:00 p.m. (CEST). CEO Stuart Gander and CFO Christer Samuelsson will present Q-linea, comment on the interim report for the January to September 2025 period and respond to questions.

To participate via webcast, please visit the following link: <https://q-linea.events.inderes.com/q3-report-2025>

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

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

<https://events.inderes.com/q-linea/q3-report-2025/dial-in>

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

Consolidated statement of profit and loss

Amounts in SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	2	3,473	569	8,237	2,204	2,362
Other operating income		179	281	2,739	2,179	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-2,751	-2,207	-5,790	-3,114	-9,431
Raw materials and consumables, and goods for resale		-1,533	1,126	-4,249	-2,759	-4,044
Other external costs		-12,271	-11,391	-39,854	-40,866	-49,985
Personnel costs	4	-24,001	-24,689	-79,938	-105,274	-136,593
Depreciation/amortisation of tangible and intangible assets		-3,557	-4,153	-11,587	-13,420	-17,763
Other operating expenses		-239	-686	-2,169	-1,342	-1,610
Operating result		-40,704	-41,150	-132,612	-162,392	-213,641
Financial income		215	4	551	6	476
Financial expenses		-1,704	-1,221	-3,515	-1,689	-3,706
Result from financial items		-1,488	-1,217	-2,964	-1,683	-3,230
Result before tax		-42,192	-42,366	-135,576	-164,075	-216,871
Income tax		-	-	-	-	-
Result for the period		-42,192	-42,366	-135,576	-164,075	-216,871
Result attributable to:						
Parent Company shareholders	7	-42,192	-42,366	-135,576	-164,075	-216,871
Non-controlling interests		-	-	-	-	-
Earnings per share before and after dilution		-6.55	-361.59	-21.06	-1 400.36	-1 850.97

Consolidated statement of comprehensive income

Amounts in SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Result for the period	-42,192	-42,366	-135,576	-164,075	-216,871
Translation differences	74	-69	-360	104	51
Total comprehensive income	-42,118	-42,435	-135,935	-163,971	-216,620
Comprehensive income attributable to:					
Parent Company shareholders	-42,118	-42,435	-135,935	-163,971	-216,620
Non-controlling interests	-	-	-	-	-

Consolidated statement of financial position

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Tangible assets		29,193	31,176	29,149
Right-of-use assets		7,394	14,812	12,831
Goodwill		4,889	4,889	4,889
Other intangible assets		-	84	42
Financial assets	6	4,757	4,196	4,202
Total non-current assets		46,202	55,137	51,113
Current assets				
Inventories	5	25,617	39,619	33,191
Accounts receivable		3,571	271	627
Other receivables		34,578	34,169	34,423
Prepaid expenses and accrued income		2,837	1,917	2,972
Short-term investments		-	-	-
Cash and cash equivalents		42,577	7,451	25,664
Total current assets		109,179	83,426	96,887
TOTAL ASSETS		155,381	138,563	147,990

Consolidated statement of financial position

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders				
Share capital		644	5,858	5,858
Other contributed capital		952	-1,417	1,312
Reserves		1,738,153	1,483,364	1,482,783
Retained earnings, including result for the year		-1,652,298	-1,462,141	-1,517,409
Total equity attributable to Parent Company shareholders		87,450	25,665	-27,456
Equity attributable to non-controlling interests		-	-	-
Total equity		87,450	25,665	-27,456
Liabilities				
Non-current liabilities				
Non-current lease liabilities		2,653	7,100	5,568
Loan from owner		-	-	40,500
Total non-current liabilities		2,653	7,100	46,068
Current liabilities				
Loans from credit institutions		-	-	-
Loan from owner	3	40,500	78,500	99,000
Accounts payable		4,806	2,134	3,702
Current lease liabilities		4,711	6,783	6,137
Current tax liabilities		-	-	-
Other liabilities		1,838	2,772	3,063
Accrued expenses and deferred income		13,422	15,655	17,473
Total current liabilities		65,277	105,798	129,378
Total liabilities		67,931	112,898	175,446
TOTAL EQUITY AND LIABILITIES		155,381	138,563	147,990

Consolidated statement of changes in equity

Amounts in SEK thousand	Note	Equity attributable to Parent Company shareholders 1)				Total equity
		Share capital	Other contrib- uted capital	Reserves	Retained earn- ings, including result for the year	
Opening balance, 1 Jan 2024		5,858	1,483,364	-745	-1,298,842	189,636
Result for the period		-	-	-	-164,075	-164,075
Other comprehensive income		-	-	-672	776	104
Comprehensive income for the period		0	0	-672	-163,299	-163,971
Share-based remuneration pro- grammes	4	-	-	-	-	0
Transactions with shareholders		0	0	0	0	0
Closing balance, 30 September 2024		5,858	1,483,364	-1,417	-1,462,141	25,665
Opening balance, 1 Jan 2024		5,858	1,483,364	-745	-1,298,842	189,636
Result for the period		-	-	-	-216,871	-216,871
Other comprehensive income		-	-	2,057	-2,006	51
Comprehensive income for the period		0	0	2,057	-218,877	-216,820
New share issue		-	-	-	-	0
Issue costs		-	-582	-	-	-582
Share-based remuneration pro- grammes	4	-	-	-	309	309
Transactions with shareholders		0	-582	0	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
Result for the period		-	-	-	-135,576	-135,576
Other comprehensive income		-	-	-360	-	-360
Comprehensive income for the period		0	0	-360	-135,576	-135,935
New share issue		236,374	39,635	-	-	276,009
Issue costs		-	-25,733	-	-	-25,733
Shareholder contributions received		-	-	-	7	7
Decrease in share capital		-177,932	177,932	-	-	0
Transfer within equity		-63,657	63,725	-	-	68
Share-based remuneration pro- grammes	4	-	-	-	679	679
Transactions with shareholders		-5,215	-255,370	0	686	250,842
Closing balance, 30 September 2025		644	1,738,153	952	-1,652,298	87,450

1) There are no non-controlling interests.

Consolidated statement of cash flows

Amounts in SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow from operating activities						
Operating result		-40,704	-41,150	-132,612	-162,392	-213,641
Adjustments for non-cash items		4,087	4,549	13,428	-13,962	17,956
Interest received		287	4	297	7	476
Interest paid		-1,590	-1,209	3,641	-1,628	-3,398
Tax paid		-	-	-	-	-
Cash flow from operating activities before changes in working capital		-37,920	-37,805	-122,528	-150,052	-198,607
Changes in working capital	5					
Change in inventories		3,043	720	7,106	6,894	13,527
Change in accounts receivable		-3,128	-99	-3,309	-215	-572
Change in other current receivables		3,523	386	209	2,627	1,109
Change in other current liabilities		-3,791	-9,138	-5,237	1,802	3,687
Change in accounts payable		1,315	-4,102	1,172	-3,183	-1,639
Changes in working capital		962	-12,223	211	7,925	16,112
Cash flow from operating activities		-36,959	-50,039	-122,318	-142,127	-182,495
Cash flow from investing activities						
Investments in tangible assets		-3,020	1,558	-7,455	-4,909	-4,991
Divestment in tangible assets		510	-	-181	-	-
Short-term investments		-	-	-	-	-
Divestment of short-term investments		-	-	-	-	-
Investments in financial assets	6	-	-	-93	-52	-52
Income from financial assets		143	-	143	-	-
Divestment of financial assets		-	-	-	-	-
Cash flow from investing activities		-2,367	1,558	-7,586	-4,961	-5,043
Cash flow from financing activities						
New share issue		68	-	276,077	-	-
Issue costs		-189	-	-25,922	-	-582
Loans raised from principal owner	3	-	37,00	-	78,500	139,500
Repayment of lease liabilities		-627	-1,755	-4,076	-5,746	-7,645
Repayment of loans		-	-	-99,000	-	-
Cash flow from financing activities		-748	-35,248	147,079	72,754	131,273
Cash flow for the period		-40,073	-13,235	17,175	-74,334	-56,265
Cash and cash equivalents at the beginning of the period		82,714	20,858	25,664	81,895	81,895
Exchange rate difference in cash and cash equivalents		-64	-172	-262	110	34
Cash and cash equivalents at the end of the period		42,577	7,451	42,577	7,451	25,664

Parent Company income statement

Amounts in SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales External	2	1,551	498	3,883	1,988	2,007
Net sales Internal		4,023	2,935	9,566	11,946	15,503
Other operating income		383	281	2,729	2,179	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-4,889	-2,854	-15,889	-11,010	-19,376
Raw materials and consumables, and goods for resale		-1,533	-1,126	-4,249	-2,753	-4,038
Other external costs		-10,135	-10,679	-33,437	-41,336	-53,065
Personnel costs	4	-17,475	-18,215	-58,598	-86,013	-109,230
Depreciation/amortisation of tangible and intangible Non-current assets		-1,686	-2,599	-6,057	-7,895	-10,472
Other operating expenses		-191	-613	-2,062	-1,237	-1,488
Operating result		-29,991	-30,119	-104,113	-134,132	-176,737
Revenue from group companies		-35,000	-	-35,000	-	-
Revenue from holdings of listed corporate bonds that are non-current assets		-163	-	-573	-	-14,414
Other interest income and similar profit items		556	197	1,412	275	959
Interest expenses and similar loss items		-616	-1,071	-2,585	-1,327	-3,105
Result from financial items		-35,223	-874	-36,746	-1,052	-16,561
Result before tax		-65,214	-30,993	-140,859	-135,184	-193,297
Tax on result for the period		-	-	-	-	-
Result for the period		-65,214	-30,993	-140,859	-135,184	-193,297

Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Result for the period		-65,214	-30,993	-140,859	-135,184	-193,297
Other comprehensive income, net after tax						
Items that may be subsequently reversed in profit or loss		-	-	-	-	-
Total comprehensive income		-65,214	-30,993	-140,859	-135,184	-193,297

Parent Company balance sheet

Amounts in SEK thousand	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Licences		-	-	-
Technology and customer relationships		-	63	42
Goodwill		-	815	543
Total intangible assets		0	878	585
<i>Tangible assets</i>				
Equipment, tools, fixtures and fittings		17,656	24,821	22,536
Total tangible assets		17,656	24,821	22,536
<i>Finansiella anläggningstillgångar</i>				
Participations in Group companies	3	98,864	109,539	101,873
Other securities held as non-current assets	6	4,095	4,095	4,095
Other non-current receivables		52	51	52
Non-current receivables from Group companies		20,830	-	11,695
Total financial assets		123,842	113,685	117,715
Total non-current assets		141,497	139,384	140,837
Current assets				
Inventories	5	19,232	37,209	28,806
<i>Current receivables</i>				
Accounts receivable		1,607	185	481
Accounts receivable group companies		232	2,280	3,513
Other receivables		34,253	33,510	33,937
Other receivables group companies		-	8,480	-
Prepaid expenses and accrued income		3,094	2,928	3,740
Total current receivables		39,186	47,383	41,672
Cash and bank balances		40,478	4,840	20,553
Total current assets		98,896	89,432	91,031
TOTAL ASSETS		240,393	228,816	231,868

Parent Company balance sheet

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		644	5,858	5,858
Revaluation reserve		35,000	70,000	70,000
Total restricted equity		35,644	75,858	75,858
Unrestricted equity				
Share premium reserve		1,738,153	1,483,364	1,482,783
Fair value reserve		-	-	-
Retained earnings		-1,483,687	-1,291,386	-1,291,076
Result for the period		-105,859	-135,184	-193,297
Total unrestricted equity		148,607	56,795	-1,591
Total equity		184,250	132,653	74,268
Liabilities				
<i>Non-current liabilities</i>				
Loan from owner		-	-	40,500
Total Non-current liabilities		0	0	40,500
<i>Current liabilities</i>				
Loans from credit institutions		-	-	-
Loan from owner		40,500	78,500	99,000
Accounts payable		4,004	1,994	3,023
Accounts payable group companies		-	240	28
Current tax liabilities		-	-	-
Other liabilities		1,596	2,466	2,562
Liabilities group companies		25	25	25
Accrued expenses and deferred income		10,017	12,939	12,462
Total current liabilities		56,143	96,163	117,100
Total liabilities		56,143	96,163	157,600
TOTAL LIABILITIES AND EQUITY		240,393	228,816	231,868

Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted equity		Unrestricted equity			Total equity
		Share capital	Revaluation reserve	Share premium reserve	Retained earnings	Result for the period	
Opening balance, 1 Jan 2024		5,858	0	1,483,364	-1,071,622	-219,764	197,837
Result for the period		-	-	-	-	-135,184	-135,184
Revaluation of participations in subsidiaries		-	70,000	-	-	-	70,000
Appropriation of profits in accordance		-	-	-	-219,764	219,764	0
- Carried forward to unrestricted equity		-	-	-	-	-	0
Total comprehensive income		0	70,000	0	-219,764	84,580	-65,184
Transactions with shareholders							
Share-based remuneration programmes	4	-	-	-	-	-	0
Transactions with shareholders		0	0	0	0	0	0
Closing balance, 30 September 2024		5,858	70,000	1,483,364	-1,291,386	-135,184	132,653
Opening balance, 1 Jan 2024		5,858	0	1,483,364	-1,071,622	-219,764	197,837
Comprehensive income							
Result for the period		-	-	-	-	-193,297	-193,297
Other comprehensive income		-	-	-	-	-	0
Revaluation of participations in subsidiaries		-	70,000	-	-	-	70,000
Appropriation of profits in accordance		-	-	-	-219,764	219,764	0
- Carried forward to unrestricted equity		-	-	-	-219,764	219,764	0
Total comprehensive income		0	70,000	0	-219,764	26,467	-123,297
Transactions with shareholders							
New share issue		-	-	-	-	-	0
Issue costs		-	-	-582	-	-	-582
Share-based remuneration	4	-	-	-	309	-	309
Transactions with shareholders		0	0	-582	309	0	-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							
Result for the period		-	-	-	-	-140,859	-140,859
Other comprehensive income		-	-	-	-	-	0
Revaluation of participations in subsidiaries		-	-35,000	-	35,000	-	0
Appropriation of profits in accordance with AGM decision:		-	-	-	-193,297	193,297	0
Total comprehensive income		0	-35,000	0	-158,297	52,439	-140,859
Transactions with shareholders							
New share issue		236,442	-	39,635	-	-	276,009
Issue costs		-	-	-25,922	-	-	-25,922
Shareholder contributions received		-	-	-	7	-	7
Decrease in share capital		-241,589	-	241,657	-	-	68
Share-based remuneration programmes		-	-	-	679	-	679
Transactions with shareholders		-5,215	0	255,370	686	0	250,841
Closing balance, 30 September 2025		644	35,000	1,738,153	-1,448,687	-140,859	184,250

Accounting policies and notes

Note 1 Accounting policies

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

The accounting policies applied in this interim report are the same as the policies applied and described in the 2024 Annual Report. Nor have the significant estimates and judgements described in the aforementioned Annual Report changed significantly during the period.

Parent Company accounting policies

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

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

Note 2 Specification of net sales

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

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Europe	1,507	569	3,500	2,194	2,362
USA	1,164	0	3,255	0	0
Middle East	802	0	1,482	0	0
Total net sales by geographic market	3,473	159	8,237	2,204	2,362

Note 3 Related-party transactions

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

During the third quarter, the parent company made a capital contribution to Q-linea S.r.l. of EUR 180 thousand (200), which was recognised as SEK 1,990 thousand (2,272) in the Parent Company, and a capital contribution to Q-linea Inc of USD 800 thousand (700), which was recognised as SEK 7,691 thousand (7,351) in the parent company.

Q-linea AB had a remaining loan facility with its owner, Nexttobe, of SEK 40.5 million as of 30 September. An extension of the loan facility was decided at the 2025 Annual General Meeting as it will be extended by one year and thus matures on June 30, 2027. Nexttobe has issued a subscription commitment corresponding to the entire loan amount to the announced rights issue, which is the reason why the transaction is treated as a short-term debt.

Note 4 Share-based remuneration programmes

The employee stock option program resolved at the Annual General Meeting on June 28, 2024 (LTIP 2024/27), is as of June 30 the only program outstanding. The program was allotted during the month of October in accordance with the decision of the Annual General Meeting. The effect on earnings during the third quarter of 2025 amounts to SEK 224 thousand and consists of IFRS2 costs in full.

As of 30 September 2025, there were employee share options outstanding as follows:

Programme	Date range for possible exercise	Number of options outstanding	Total possible number of shares	Exercise price
Employee share option programme 2024/2027	1 Sep. – 31 December 2027	6,333	6,333	4,240
Total possible number of shares			6,333	

In the event that share options are exercised, shares will be primarily allotted from treasury shares and secondarily through a new issue.

Note 5 Inventories

At the end of the second quarter of 2025, the Company had an inventory value of SEK 25,617 thousand (33,191).

SEK thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Raw materials and consumables	5,992	7,021	5,932
Goods for resale	11,840	21,413	22,409
Products in progress	752	2,992	1,782
Semi-finished goods	5,879	6,304	1,556
Finished goods	1,153	1,889	1,551
Total inventories	25,617	39,619	33,191

Note 6 Financial instruments

Cash and cash equivalents not used in daily operations are invested in low-risk listed corporate bonds as well as in fixed-income funds that invest in low-risk interest-bearing securities and other interest-rate instruments.

Since most of the securities in these fixed-income funds have a remaining term of more than three months, they have been recognised as short-term investments rather than cash and cash equivalents. The fixed-income funds are measured at fair value. Changes in fair value are recognised in profit or loss. They are traded in an active market with quoted market prices comprising their fair value. The Company had no holdings in fixed-income funds 30 September 2025.

The corporate bonds in which Q-linea invests some of its positive cash flow, are also traded in an active market with quoted market prices, which comprise their fair value, which is also the amount at which they are measured. Changes in the bonds' fair value are recognised in other comprehensive income. The Company had no holdings in bonds 30 September 2025.

Other long-term securities holdings mainly consist of shares in EMPE Diagnostics AB, which at the end of the period amounted to SEK 4,095 thousand (4,095). Q-linea AB's holding is 23,400 shares.

Note 7 Earnings per share

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

SEK thousand (unless otherwise stated)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Result for the period	-42,192	-42,366	-135,576	-164,075	-216,871
Weighted average number of shares outstanding	6,436,278	117,166	4,669,964	117,166	117,166
- Less average holding of treasury shares	329	328	329	328	328
Earnings per share before and after dilution (SEK)	-6.55	-361.59	-21.06	-1 400.36	-1 850.97

Note 8 Risk management

The Company is exposed to various types of risks during the course of its operations. By creating an awareness of the risks associated

with the operations, such risks can be limited, controlled and managed while allowing business opportunities to be utilised in order to increase the Company's earnings.

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

Note 9 Future financing

The company does not yet generate its own positive cash flow and is therefore continuously working on other financing alternatives. This work includes the company conducting discussions with potential, negotiations with new and existing investors, financiers and lenders.

On September 18, the Company announced an upcoming rights issue totaling SEK 322 million, which is 85.6 percent guaranteed or covered by subscription commitments. Should the issue be fully subscribed, the Company will receive approximately SEK 266 million in cash after set-off of loan and issue costs. Should the issue be subscribed to 85.6 percent, the Company will receive approximately SEK 220 million after set-off of loan and estimated issue costs.

Q-linea's available cash as of September 30, 2025 amounted to SEK 42.6 million. The Board of Directors assesses that cash, together with the part of the announced rights issue that is covered by guarantees or commitments, will cover the Company's need to conduct the planned operations during the next 12 months.

Note 10 Significant events after the end of the period

Stuart Ganer appointed CEO of Q-linea AB.

Note 11 Definition of performance measures

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

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

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

Performance measure	Definition	Purpose
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 in relation to total assets.	This performance measure shows the amount of the balance sheet that has been financed by equity and is used to measure the Company's financial position.
Debt/equity ratio	Net debt divided by recognised equity according to the balance sheet. Net debt is defined as total borrowing (comprising the items short-term borrowing and long-term borrowing in the balance sheet, including borrowing from owners (however, lease liabilities calculated according to IFRS 16 are not included in net debt) less cash and cash equivalents and short and long-term investments.	This performance measure is a measure of capital strength and is used to determine the relationship between liabilities and equity. In the case of positive equity, a negative debt/equity ratio means that available cash and cash equivalents and short-term investments exceed total borrowing.
Equity per share before and after dilution	Equity attributable to the Company's shareholders in relation to the number of shares outstanding, excluding treasury shares, at the end of the period.	This performance measure shows the amount of the Company's equity that can be attributed to a share.

Note 12 Reconciliation of alternative performance measures

The following is a reconciliation of certain alternative performance measures showing the various performance measure components that make up the alternative performance measures. Treasury shares refer to the Company's own holding to ensure the delivery of performance shares. In the event that share options are exercised, shares will be primarily allotted from treasury shares and secondarily through a new issue.

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

EBITDA

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating result (EBIT)	-40,704	-41,150	-132,612	-162,392	-213,641
Depreciation, amortisation and impairment	3,557	4,153	11,587	13,420	17,763
EBITDA	-37,147	-36,997	-121,024	-148,972	-195,878

Equity/assets ratio

SEK thousand (unless otherwise stated)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Total assets	155,381	138,563	147,990
Equity	87,450	25,655	-27,456
Equity/assets ratio (%)	56%	19%	-19%

Debt/equity ratio

SEK thousand (unless otherwise stated)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current liabilities to credit institutions	40,500	-	40,500
Current liabilities to owners	-	78,500	99,000
Total borrowing (a)	40,500	78,500	139,500
- Less cash and cash equivalents (b)	-42,577	-7,451	-25,664
- Less short-term investments (c)	-	-	-
- Less long-term investments (d)	-473	-	-
Net debt (e=a+b+c+d)	-2,550	71,049	113,836
Equity (f)	87,450	25,665	-27,456
Debt/equity ratio (e/f) (%)	-2%	277%	415%