

## IMPLEMENTING THE NEW MARKET STRATEGY

### Fourth quarter: 1 October – 31 December 2022

- Net sales amounted to SEK 0 million (3.9).
- The operating result totalled SEK -59.6 million (-51.2).
- The result for the period amounted to SEK -63.7 million (-51.1).
- Earnings per share before and after dilution amounted to SEK -2.18 (-1.75).
- Cash flow from operating activities totalled SEK -79.7 million (-89.4).

### Full year: 1 January – 31 December 2022

- Net sales amounted to SEK 12.8 million (9.3).
- The operating result totalled SEK -262.2 million (-232.0).
- The result for the year amounted to SEK -268.7 million (-231.4).
- Earnings per share before and after dilution amounted to SEK -9.20 (-8.20).
- Cash flow from operating activities totalled SEK -250.9 million (-249.2).
- As of 31 December 2022, the Company had a total of SEK 72.9 million (347.8) in available funds.

### Significant events

#### *In the fourth quarter of 2022*

- Q-linea AB founded a subsidiary in the US in December 2022. Q-linea is thus a group of companies and is submitting consolidated financial statements in accordance with IFRS for the first time in this year-end report, along with the Parent Company's annual report. This change has also entailed the restatement of previous periods' financial statements according to IFRS regulations, which are presented in Note 2 under "Accounting policies and notes" below.
- Q-linea was offered an interest-free loan of SEK 100 million by the Company's principal owner Nexttobe. The aim is to convert the loan to shares at the prevailing share price if Q-linea issues new shares in the future. The loan had not been utilised at year-end.

#### *After the end of the period*

- Q-linea has signed a distribution partnership for ASTar Instrument and consumables for the UK market with Pro-Lab Diagnostics.
- The Company has received certification according to the new and more comprehensive EU regulation for in-vitro diagnostic medical devices, IVDR.
- Q-linea starts additional testing for US 510(k) application following feedback from the FDA.
- Q-linea presented the updated commercialisation strategy and Nexttobe, Q-lineas majority owner, expand the current loan offering from SEK 100 million to SEK 200 million.

## IMPLEMENTING THE NEW MARKET STRATEGY



The fourth quarter of the year was truly a quarter of transformation. We are now in the driver's seat when it comes to our commercialisation strategy, and we are pleased with the high degree of interest in ASTar that we saw over the past year.

When we entered the partnership with Thermo Fisher in 2020, we did so with a great sense of optimism. Our organisations had the same view when it came to the future of infection diagnostics. When Thermo Fisher pivoted and made the strategic choice to focus on its core business, we both saw that this partnership was no longer a good fit for either of our organisations.

We conducted numerous handover activities together with Thermo Fisher during the quarter in order to conclude the distribution agreement. This took a great deal of time since we visited every site to ensure that the handover of customers, potential customers, studies and other evaluations would be as smooth as possible. We completed all of the handovers by the end of the quarter.

Thanks to the interest in ASTar during its initial launch period in Europe, we feel confident about our updated commercialisation strategy. We are expanding our internal sales force in the EU and the US, but we will also work with distributors to expand our reach. We are hiring selectively in Europe in order to strengthen the sales force in selected markets and intend to form subsidiaries in a small number of selected key geographic regions during 2023. We are entering the US with a more focused sales force in our own subsidiary.

The plan is to gain traction in key geographic regions through our own operations and to support this with distributors in other markets. We are being extremely selective about the distributors we want to work with in order to ensure that we are given priority in their product range and that they possess strong market knowledge. After the end of the quarter, we were pleased to announce that we had entered into distribution agreement with Pro-Lab Diagnostics for ASTar in the UK, in line with our new strategy. We will continue to make methodical progress when it comes to finding the best commercialisation solution for each market.

Overall, we see a high degree of interest among the hospitals that had evaluated ASTar, and we have begun work to convert this interest into commercial contracts in 2023.

One thing we learned during the year is that Europe is a more immature market than the US in terms of rapid AST. Hospitals and laboratories are not as accustomed to rapid susceptibility determination, and we therefore believe that thorough health economics studies, more scientific evidence, and comparative studies with other rapid AST systems will be needed for customers to see the differences in the systems.

We are participating in a comparative study that began at the end of the quarter in order to meet this need. The study compares the advantages of three different phenotypic rapid susceptibility determination systems with the current standard of care when it comes to diagnostic performance, workflow adjustment and reduction of the time until optimal antibiotic treatment is administered. A total of 240 patients will be included in the study. Considering the breadth of ASTar's antibiotic panel and the short time it takes to get a result, we assess that ASTar will perform extremely well in the comparison. Since the study is being conducted by an independent hospital, we are currently unable to provide information about when it is expected to be completed, but we estimate that the results will be presented in the first half of 2023.

Another important piece of news during the quarter was the promise of an interest-free loan of SEK 100 million that we received from our principal owner Nexttobe. This promise reflects our principal owner's confidence in our work. The intent is to convert the loan, which was offered with no time limit, to shares at the prevailing share price if Q-linea were to issue new shares in the future. This support from our owners is extremely important at this stage.

At the moment, Q-linea is both a development company and a commercial organisation at the same time. We will continue to focus on development, but our development costs and costs for the regulatory activities in Europe and the US will decrease. Meanwhile, these costs are being replaced by commercialisation costs.

The fourth quarter was a time of transformation when we took our development into our own hands. This transformation with the new commercialization strategy will continue into 2023, and I am confident about our future based on the interest we've seen in ASTar. However, 2023 is expected to be a year of transformation and sales are realistically likely to remain at a similar level as in 2022, but our goal is to see a clear positive sales trend in 2024.

Uppsala, 15 February 2023, Jonas Jarvius, President

# Discussions with the FDA intensify

## ***Developments in the fourth quarter of 2022***

Q-linea focuses on supplying the market with automated systems for rapid antibiotic susceptibility testing of bacteria that cause infectious diseases, primarily sepsis.

ASTar will be sold to hospital microbiology laboratories and is a fully automated instrument for measuring bacteria's antibiotic susceptibility using the consumables developed by the Company. The aim of the instrument is to be able to deliver patient-specific treatment prescriptions for the choice of antibiotics more than 24 hours faster than today's traditional technologies.

## ***Consumables***

In the development of the Company's upcoming consumables for gram-positive bacteria, the focus during the quarter was primarily on process development in order to pave the way for fully internal production of the AST disc. This includes dispensing and drying of new antibiotics as well as methods for quality control of these two steps. The Company performed a production verification with very good results. The aim is to produce new AST discs more rapidly while reducing production costs.

Production of gram-negative kits also continued for commercial deliveries of the CE-marked product to Thermo Fisher Scientific, which will sell consumables during a transition period before sales are taken over by Q-linea.

## ***Scaling up and cutting production costs***

Work to lower production costs and increase production capacity for consumables continues. This work focuses on addressing cost-driving production steps and bottlenecks in production. The main focus during the fourth quarter was on implementing a faster process for joining AST discs in order to increase capacity as well as reduce production costs.

## ***Instruments***

The Company continued to develop instrument software with the aim of managing multiple hardware versions in the instrument while speeding up deployment of the instrument. At the same time, the instrument's software is being prepared to manage several different consumables, which is a requirement to handle both gram-negative and gram-positive bacteria simultaneously.

## ***Regulatory studies for the US market***

The regulatory review of the Company's 510(k) application for access to the US market for the ASTar instrument and gram-negative consumables continued during the quarter. Q-linea has held intensified talks with the FDA in order to assess whether expanded testing will be needed for certain bacteria/antibiotic combinations. Q-linea has initiated preparatory activities in order to manage expanded testing. These activities involve placing ASTar in the hospitals that have been part of the study thus far.

Planning of the upcoming clinical performance study with ASTar for gram-positive bacteria also continued during the quarter. Q-linea intends to use the same US supplier it used for the gram-negative study, which will save time and resources.

## ***Development of new products***

The development of Podler, Q-linea's portable blood culture technology, was given lower priority during the quarter in order to focus on the clinical studies for ASTar. However, Q-linea has fully functioning prototypes that are ready to move into production transfer when the project continues.

# 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. However, some comparative figures from previous periods have been adjusted due to changes to accounting policies; see the next section. 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 and not the Parent Company unless otherwise stated.

## Changes to accounting policies

Q-linea AB founded a subsidiary in the US in November 2022. Q-linea is thus a group of companies, and is submitting consolidated financial statements in accordance with IFRS for the first time in this year-end report, along with the Parent Company's annual report. This change has also entailed the restatement of previous periods' financial statements according to IFRS regulations. These are presented in Note 2 under "Accounting policies and notes" below.

## Future financing

Q-linea's product, ASTar, has been approved for sales in Europe. However, the Company is yet to generate any positive cash flow and is thus continually engaged in pursuing other financing options. This process includes holding discussions with potential partners for the licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders, and securing resources to ensure the realisation of future forecast revenue streams.

Q-linea's available cash and cash equivalents as of 31 December 2022 amounted to SEK 72.9 million as well as an unutilised loan facility amounting to SEK 100 million from Q-linea's main owner Nexttobe. After the end of the year, Nexttobe extended the loan facility with another SEK 100 million. The available cash and the total loan facility of SEK 200 million are deemed sufficient to cover the liquidity needed to conduct its planned operations for the next 12 months. In light of the work being done to pursue potential financing options and recent developments at Q-linea, the Board considers the Company's prospects to finance its operations to be favourable.

## Income, expenses and earnings

Net sales for the fourth quarter amounted to SEK 0 thousand (3,893), down SEK 3,893 thousand compared with the year-earlier period. Net sales for the full year totalled SEK 12,788 thousand (9,335), up SEK 3,453 thousand. Sales comprised ASTar instruments and associated consumables.

Other operating income amounted to SEK 521 thousand (351) for the fourth quarter and SEK 1,817 thousand (450) for the full year and pertained primarily to sales of customer-specific prototypes to external customers.

Changes in inventories of products in progress, semi-finished goods and finished goods amounted to SEK 2,233 thousand (3,141) for the fourth quarter and SEK -17,017 thousand (2,165) for the full year, mainly due to increased sales of the Q-linea's products and the placement of ASTar for clinical studies.

Costs for raw materials and consumables and goods for resale totalled SEK 6,626 thousand (10,528) for the fourth quarter and SEK 17,151 thousand (36,529) for the full year.

During the launch period for ASTar, the Company's margins will be negative. As volumes increase and the production mix shifts toward a higher share of consumables, the margins will improve. The efficiency-enhancement projects under way in the manufacturing division will also contribute to improved margins.

Other external costs totalled SEK 16,301 thousand (23,384) for the fourth quarter, down SEK 7,083 thousand. Costs for the full year totalled SEK 80,695 thousand (84,371), down SEK 3,676 thousand. The changes during the quarter and the full year were largely attributable to the completion of clinical studies.

Personnel costs amounted to SEK 35,136 thousand (21,161) for the fourth quarter, up SEK 13,975 thousand compared with the corresponding quarter in the preceding year. Personnel costs for the full year totalled SEK 145,639 thousand (110,512), up SEK 35,127 thousand. The increase during both the quarter and the full year was primarily attributable to a higher number of employees. The performance share-based programme LTIP 2019 ended in December when the Board made the assessment that the performance targets had not been met. The dissolution of costs in previous periods since the start of the LTIP 2019 programme and costs for the remaining employee share option programmes amounted to SEK -

1,840 thousand (-6,452) for the full year.

Depreciation, amortisation and impairment of tangible and intangible assets totalled SEK 3,979 thousand (3,339) for the fourth quarter and SEK 15,286 thousand (12,188) for the full year. This cost increase was primarily attributable to Q-linea's investments in expanded laboratory capacity and ASTar instruments used in clinical studies, which are now being depreciated.

Other operating expenses amounted to SEK 282 thousand (211) for the fourth quarter and SEK 1,064 thousand (383) for the full year, and pertained primarily to exchange-rate losses.

The operating result totalled SEK -59,570 thousand (-51,238) for the fourth quarter and SEK -262,247 thousand (-232,033) for the full year. The planned reduction in the operating result, which amounted to SEK 30,214 thousand, was primarily attributable to increased personnel costs.

The result from financial items amounted to SEK -4,122 thousand (166) for the fourth quarter and SEK -6,447 thousand (598) for the full year. Realised exchange losses from the sale of fixed-income funds and bonds exceeded interest income for the quarter and the year, leading to the negative result from financial items.

The reported tax in the fourth quarter and for the full year amounted to SEK 0 thousand (0).

The result for the fourth quarter totalled SEK -63,692 thousand (-51,072), and the result for the full year was SEK -268,694 thousand (-231,435).

### Financial position

Cash and cash equivalents at the end of the year totalled SEK 72,878 thousand (15,089). Q-linea has a policy that cash and cash equivalents that are not required for daily operations over the coming 12 months are invested in fixed-income funds and listed corporate bonds.

On the balance sheet date, Q-linea's short-term investments amounted to SEK 0 thousand (150,722), with the amount for 2021 consisting of fixed-income funds and the short-term component of listed corporate bonds.

At year-end 2021, the fixed-income funds consisted of low-risk securities and other interest-rate instruments that amounted to SEK 0 thousand (91,295) at the end of the fourth quarter.

Q-linea's short-term component of the listed corporate bonds was recognised at an amount of SEK 0 thousand (59,427) on the balance sheet date.

Financial assets totalled SEK 3,047 thousand (183,950) on the balance sheet date, a decrease of SEK 180,903 thousand compared with 2021. The change was attributable to Q-linea having sold bonds amounting to SEK 173,878 thousand (5,150) and invested SEK 12,000 thousand

(301,400) in new bonds. The remaining amount is attributable to the reclassification of listed corporate bonds to the short-term category as well as changes in accrued interest and credit reserve.

At year-end, Q-linea's total value of listed corporate bonds amounted to SEK 0 thousand (240,329).

Q-linea's financial assets primarily comprise participations in EMPE Diagnostics AB amounting to SEK 2,997 thousand (2,997) at the end of the quarter. Q-linea's holding comprises 23,400 shares, corresponding to 4.97% of the capital and votes.

At the end of the year, equity amounted to SEK 163,190 thousand (430,454), the equity/assets ratio to 71% (89) and the debt/equity ratio to -45% (-81).

### Cash flow and investments

Cash flow from operating activities totalled SEK -79,692 thousand (-89,390) for the fourth quarter and SEK -250,863 thousand (-249,226) for the full year. The change in cash flow in the fourth quarter and the full year was mainly due to a lower operating result, which was partly mitigated by an improved change in working capital.

Cash flow from investing activities amounted to SEK 125,388 thousand (84,429) for the fourth quarter and SEK 315,254 thousand (-23,983) for the full year, of which investments in tangible assets totalled SEK 3,309 thousand (6,037) for the fourth quarter and SEK 17,249 thousand (12,135) for the full year.

During the year, Q-linea invested SEK 70,000 thousand (176,135) in short-term investments, of which SEK 0 thousand (160,000) was invested in interest-bearing funds and SEK 70,000 thousand (16,135) in short-term listed bonds.

In addition, Q-linea divested short-term investments totalling SEK 65,182 thousand (95,049) in the fourth quarter. Q-linea divested short-term investments totalling SEK 331,958 thousand (363,231) during the full year.

Q-linea invested SEK 0 thousand (4,584) in financial assets in the fourth quarter and SEK 12,000 thousand (204,095) during the year. Q-linea only invests in listed bonds that have the highest rating from S&P and Moody's. In addition, Q-linea divested financial assets valued at SEK 65,515 thousand (0) in the fourth quarter and SEK 82,545 thousand (5,150) during the year.

Cash flow from financing activities amounted to SEK -1,675 thousand (-1,531) for the fourth quarter and SEK -6,604 thousand (278,153) for the year, and pertained to repayments of lease liabilities and repayments to credit institutions. Loans to credit institutions are repaid in full. During the comparative year 2021, the Company carried out a directed issue that raised gross proceeds of SEK 301,400 thousand. Issue costs totalled SEK 17,335 thousand.

## Financing

To provide the Company with sufficient liquidity to continue operating and developing according to its strategic plan, the Company carried out a directed issue during 2021. This issue raised gross proceeds for the Company of SEK 301,400 thousand. As of 31 December 2022, the Company had access to cash and cash equivalents of SEK 72,878 thousand (15,089), short-term components of long-term listed corporate bonds of SEK 0 thousand (59,427) and long-term listed corporate bonds of SEK 0 thousand (180,902), totalling SEK 72,878 thousand (347,802). In addition, the Company had at the end of the year an unutilised loan facility amounting to SEK 100 million from the Company's main owner Nexttobe. After the end of the year, the Company was offered an additional loan facility amounting to SEK 100 million, i.e. a total of SEK 200 million.

## Parent Company

The Parent Company's net sales for the year amounted to SEK 12,788 thousand (9,335), and the result before tax totalled SEK -269,503 thousand (-232,188). As of 31 December 2022, the Parent Company had cash and cash equivalents amounting to SEK 72,617 thousand (15,089) and short-term investments, which can be converted into cash and cash equivalents within a few business days, amounting to SEK 0 thousand (150,945).

## Other information

### Employees

Q-linea had 151 (136) employees at year-end, 65 (59) of whom were women. The number of consultants at the end of the year was 18 (37), 5 (12) of whom were women.

### The effect of Covid-19 on operations

Q-linea took action to protect its employees, assume its responsibility in society and at the same time minimise the risk that the pandemic would have a negative impact on the Company's operations. However, in the current climate we have welcomed all of our employees back to the office while continuing to offer a flexible way of working and taking the positive aspects of this approach with us into the future.

It is currently difficult to estimate the future effect on Q-linea's operations given that certain areas are under constant change. We have started to see positive effects as well as a certain degree of uncertainty in the following significant areas, which could be subject to the effects of the pandemic:

- The timeframe of the planned clinical study, if hospitals are tied up with activities related to SARS-CoV-2 and Covid-19. The possibility to visit hospitals

during the study, given that this could be limited during certain periods and in certain regions.

- Delays in commercialisation if customers are less available and purchasing decisions take more time as a result of the pandemic.
- Expense levels and financing strategy.

Shortage of components that are necessary for the ASTar instrument, which could also apply for consumables. Last year, the Company placed orders for key components for ASTar in order to be able to manage deliveries while maintaining a safety stock for future deliveries. Q-linea is monitoring the ongoing situation very closely and will implement further measures as required and keep the markets informed if the assessment of the potential impact changes significantly. It is currently impossible to estimate the ultimate impact on the Company.

### The situation in Ukraine

The devastating war in Ukraine is a tragedy, and our thoughts are with all of the people affected. The war's impact on the Company is very difficult to predict, but at present the assessment of management and the Board of Directors is that:

- The Company's operations are not dependent on Russian or Belarusian suppliers or customers, and the Company has no operations in these countries.
- Costs for fuel, energy, shipping, raw materials and certain insurance could increase further, which will impact the Company's expense levels, although only to a limited extent.

Q-linea is following the events closely.

### Information about risks and uncertainties

Q-linea's management makes assumptions, assessments and estimates that impact the contents of the Company's financial statements. As stated in the Company's accounting policies, actual outcomes may differ from these assessments and estimates.

The goal of the Company's risk management is to identify, measure, control and limit the risks associated with its operations. Risks can be divided into financial risks and operational and business environment risks. Q-linea's operational and business environment risks mainly comprise risks related to research and development, production risks, clinical trials, market risks, risks associated with product approval and the dependence on key individuals. A detailed description of the Company's risk exposure and risk management is presented on pages 36–82 of the 2021 Annual Report as well as in Note 9 of this year-end report.

## 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
<b>EBITDA</b>	Operating result before depreciation/amortisation and impairment.	This performance measure provides an overall view of profit for the operating activities.
<b>Operating result</b>	Result before financial items according to the income statement.	This earnings measurement is used for external comparisons.
<b>Equity/assets ratio, %</b>	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.
<b>Debt/equity ratio</b>	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.
<b>Equity per share before and after dilution</b>	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.

## 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 under LTIP 2019. The Company's holding of treasury shares has been excluded from the calculation of per-share performance measures.

### EBITDA

SEK thousand	2022		2021	
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Operating result	-59,570	-51,238	-262,247	-232,033
Depreciation, amortisation and im-	3,979	3,339	15,286	12,188
<b>EBITDA</b>	<b>-55,591</b>	<b>-47,899</b>	<b>-246,961</b>	<b>-219,845</b>

### Equity/assets ratio

SEK thousand (unless otherwise stated)	31 Dec 2022	31 Dec 2021
Total assets	229,916	484,460
Equity	163,190	430,454
<b>Equity/assets ratio (%)</b>	<b>71%</b>	<b>89%</b>

### Debt/equity ratio

SEK thousand (unless otherwise stated)	31 Dec 2022	31 Dec 2021
Current liabilities to credit institutions	-	79
<b>Total borrowing (a)</b>	<b>0</b>	<b>79</b>
- Less cash and cash equivalents (b)	-72,878	-15,089
- Less short-term investments (c)	-	-150,722
- Less long-term investments (d)	-	-180,903
<b>Net debt (e=a+b+c+d)</b>	<b>-72,878</b>	<b>-346,634</b>
<b>Equity (f)</b>	<b>163,190</b>	<b>430,454</b>
<b>Debt/equity ratio (e/f) (%)</b>	<b>-45%</b>	<b>-81%</b>

### Equity per share

SEK thousand (unless otherwise stated)	31 Dec 2022	31 Dec 2021
Equity (a)	163,190	430,454
Total number of shares outstanding (b)	29,537,947	29,537,947
- Less holding of treasury shares (c)	-328,472	-328,472
<b>Equity per share (a/(b-c)), SEK</b>	<b>5.59</b>	<b>14.74</b>



## Performance measures and other information

SEK thousand (unless otherwise stated)	2022	2021 <sup>1)</sup>	2022	2021 <sup>1)</sup>
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
<b>Earnings</b>				
Net sales	-	3,893	12,788	9,335
EBITDA	-55,591	-47,899	-246,961	-219,845
Operating result	-59,570	-51,238	-262,247	-232,033
Result for the period	-63,692	-51,072	-268,694	-231,434
<b>Per share</b>				
Equity per share, SEK	5.59	14.74	5.59	14.74
Earnings per share before and after dilution, SEK	-2.18	-1.75	-9.20	-8.20
Total number of shares outstanding	29,537,947	29,537,947	29,537,947	29,537,947
- of which, treasury shares	328,472	328,472	328,472	328,472
Number of shares outstanding excl. treasury shares	29,209,475	29,209,475	29,209,475	29,209,475
Total average number of shares	29,537,947	29,537,947	29,537,947	28,567,536
- of which, average number of treasury shares	328,472	328,472	328,472	328,472
Average number of shares excl. treasury shares	29,209,475	29,209,475	29,209,475	28,239,064
<b>Cash flow</b>				
Cash flow from operating activities	-79,692	-89,390	-250,863	-249,226
Cash flow from investing activities	125,388	84,429	315,254	-23,983
Cash flow from financing activities	-1,675	-1,531	-6,604	278,153

SEK thousand (unless otherwise stated)	31 Dec 2022	31 Dec 2021 <sup>1)</sup>
<b>Financial position</b>		
Total assets	229,916	484,460
Cash and cash equivalents	72,878	15,089
Short-term and long-term investments	-	331,624
Equity	163,190	430,454
Equity/assets ratio, %	71	89
Debt/equity ratio, %	neg	neg

<sup>1)</sup> Refer to Note 2.

The Board of Directors and the President hereby certify that this year-end report provides a fair and true overview of the Company's operations, financial position and earnings and describes the material risks and uncertainties facing the Company.

Uppsala, 15 February 2023

Jonas Jarvius  
*President*

Erika Kjellberg Eriksson  
*Chairperson*

Mats Nilsson  
*Director*

Mario Gualano  
*Director*

Nina Korfu-Pedersen  
*Director*

Marianne Hansson  
*Director*

Per-Olof Wallström  
*Director*

Hans Johansson  
*Director*

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

Week of 10 April 2023	2022 Annual Report	
4 May 2023	Interim report, Q1	January to March 2023
23 May 2023	2023 Annual General Meeting	
13 July 2023	Interim report, Q2	January to June 2023
2 November 2023	Interim report, Q3	January to September 2023

### About the Company

#### Q-linea AB (publ)

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#### For questions about the report, contact:

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*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 persons set out above, on 16 February 2023 at 7:30 a.m. (CET).*

### Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 16 February 2023 from 1:00 to 2:00 p.m. (CET). President Jonas Jarvius and CFO Anders Lundin will present Q-linea, comment on the year-end report for the 2022 financial year and respond to questions.

To participate via webcast, please visit the following link: <https://ir.financialhearings.com/q-linea-q4-2022>  
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://conference.financialhearings.com/teleconference/?id=5003343>

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	2022	2021	2022	2021
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Net sales	3	-	3,893	12,788	9,335
Other operating income		521	351	1,817	450
Changes in inventories of products in progress, semi-finished goods and finished goods		2,233	3,141	-17,017	2,165
Raw materials and consumables, and goods for resale		-6,626	-10,528	-17,151	-36,529
Other external costs		-16,301	-23,384	-80,695	-84,371
Personnel costs	5	-35,136	-21,161	-145,639	-110,512
Depreciation/amortisation of tangible and intangible assets		-3,979	-3,339	-15,286	-12,188
Other operating expenses		-282	-211	-1,064	-383
<b>Operating result</b>		<b>-59,570</b>	<b>-51,238</b>	<b>-262,247</b>	<b>-232,033</b>
Financial income		396	968	2,174	4,248
Financial expenses		-4,518	-802	-8,621	-3,650
<b>Result from financial items</b>		<b>-4,122</b>	<b>166</b>	<b>-6,447</b>	<b>598</b>
<b>Result before tax</b>		<b>-63,692</b>	<b>-51,072</b>	<b>-268,694</b>	<b>-231,435</b>
Income tax		-	-	-	-
<b>Result for the period</b>		<b>-63,692</b>	<b>-51,072</b>	<b>-268,694</b>	<b>-231,435</b>
<b>Result attributable to:</b>					
Parent Company shareholders		-63,692	-51,072	-268,694	-231,435
Non-controlling interests		-	-	-	-
Earnings per share before and after dilution	8	-2.18	-1.75	-9.20	-8.20

## Consolidated statement of comprehensive income

Amounts in SEK thousand	Note	2022	2021	2022	2021
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
<b>Result for the period</b>		<b>-63,692</b>	<b>-51,072</b>	<b>-268,694</b>	<b>-231,435</b>
<b>Other comprehensive income, net after tax</b>					
Items that may be subsequently reversed in profit or loss					
Changes in fair value of financial instruments	2	4,300	-558	1,138	-354
Translation differences		-4	-	-4	-
<b>Total comprehensive income</b>		<b>-59,396</b>	<b>-51,631</b>	<b>-267,560</b>	<b>-231,789</b>
<b>Comprehensive income attributable to:</b>					
Parent Company shareholders		-59,396	-51,631	-267,560	-231,789
Non-controlling interests		-	-	-	-

# Consolidated statement of financial position

Amounts in SEK thousand	Note	Opening balance <sup>1)</sup>		
		31 Dec 2022	31 Dec 2021	1 Jan 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets		36,362	27,669	21,821
Right-of-use assets		21,957	19,258	21,641
Goodwill		4,889	4,889	4,889
Other intangible assets		235	390	587
Financial assets	7	3,047	183,950	27,290
<b>Total non-current assets</b>		<b>66,489</b>	<b>236,156</b>	<b>76,228</b>
<b>Current assets</b>				
Inventories	6	42,281	28,646	12,433
Accounts receivable		-	3,481	43
Other receivables		45,798	48,440	35,198
Prepaid expenses and accrued income		2,469	1,925	1,508
Short-term investments	7	-	150,722	297,081
Cash and cash equivalents		72,878	15,089	10,144
<b>Total current assets</b>		<b>163,426</b>	<b>248,303</b>	<b>356,407</b>
<b>TOTAL ASSETS</b>		<b>229,916</b>	<b>484,460</b>	<b>432,636</b>

<sup>1)</sup> Refer to Note 2.

# Consolidated statement of financial position

Amounts in SEK thousand	Note	Opening balance <sup>1)</sup>		
		31 Dec 2022	31 Dec 2021	1 Jan 2021
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to Parent Company shareholders</b>				
Share capital		1,477	1,477	1,367
Reserves		-4	-1,138	-784
Other contributed capital		1,234,972	1,234,972	951,017
Retained earnings, including result for the year		-1,073,255	-804,858	-571,190
<b>Total equity attributable to Parent Company shareholders</b>		<b>163,190</b>	<b>430,454</b>	<b>380,410</b>
Equity attributable to non-controlling interests		-	-	-
<b>Total equity</b>		<b>163,190</b>	<b>430,454</b>	<b>380,410</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current lease liabilities		14,813	13,235	15,648
Loans from credit institutions		-	-	79
<b>Total non-current liabilities</b>		<b>14,813</b>	<b>13,235</b>	<b>15,727</b>
<b>Current liabilities</b>				
Loans from credit institutions		-	79	252
Accounts payable		21,555	8,103	8,068
Current lease liabilities		6,117	4,926	4,542
Current tax liabilities		-	2,238	1,932
Other liabilities		11,613	10,969	3,463
Accrued expenses and deferred income		12,629	14,456	18,241
<b>Total current liabilities</b>		<b>51,914</b>	<b>40,771</b>	<b>36,498</b>
<b>Total liabilities</b>		<b>66,726</b>	<b>54,006</b>	<b>52,226</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>229,916</b>	<b>484,460</b>	<b>432,636</b>

<sup>1)</sup> Refer to Note 2.

## Consolidated statement of changes in equity

Amounts in SEK thousand	Note	Equity attributable to Parent Company shareholders <sup>1)</sup>				Total equity
		Share capital	Other contrib- uted capital	Reserves	Retained earnings, including result for the year	
<b>Opening balance, 1 January 2021</b>	2	<b>1,367</b>	<b>951,017</b>	<b>-784</b>	<b>-571,190</b>	<b>380,410</b>
Result for the period		-	-	-	-231,435	-231,435
Other comprehensive income		-	-	-354	-	-354
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>-354</b>	<b>-231,435</b>	<b>-231,789</b>
New share issue		110	301,290	-	-	301,400
Issue costs		-	-17,335	-	-	-17,335
Share-based remuneration programmes		-	-	-	-2,233	-2,233
<b>Transactions with shareholders</b>		<b>110</b>	<b>283,955</b>	<b>0</b>	<b>-2,233</b>	<b>281,832</b>
<b>Closing balance, 31 December 2021</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-1,138</b>	<b>-804,858</b>	<b>430,454</b>
<b>Opening balance, 1 January 2022</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-1,138</b>	<b>-804,858</b>	<b>430,454</b>
Result for the period		-	-	-	-268,694	-268,694
Other comprehensive income		-	-	1,134	-	1,134
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>1,134</b>	<b>-268,694</b>	<b>-267,560</b>
Share-based remuneration programmes		-	-	-	295	295
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>295</b>	<b>295</b>
<b>Closing balance, 31 December 2022</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-4</b>	<b>-1,073,255</b>	<b>163,190</b>

<sup>1)</sup> No ownership without controlling interests.

# Consolidated statement of cash flows

Amounts in SEK thousand	2022	2021	2022	2021
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
<b>Cash flow from operating activities</b>				
Operating result	-59,570	-51,238	-262,247	-232,033
Adjustments for non-cash items	1,976	-1,868	15,261	10,399
Interest received	946	900	2,599	3,735
Interest paid	-5,549	-202	-8,825	-2,098
Tax paid	-	311	-	306
<b>Cash flow from operating activities before changes in working capital</b>	<b>-62,197</b>	<b>-52,097</b>	<b>-253,212</b>	<b>-219,691</b>
<b>Changes in working capital</b>				
Change in inventories	-19,990	-5,288	-13,635	-16,213
Change in accounts receivable	1,541	-3,343	3,481	-3,438
Change in other current receivables	-1,246	-17,586	2,147	-13,503
Change in other current liabilities	-10,339	-1,935	-3,096	3,583
Change in accounts payable	12,538	-9,141	13,451	36
<b>Changes in working capital</b>	<b>-17,496</b>	<b>-37,293</b>	<b>2,349</b>	<b>-29,535</b>
<b>Cash flow from operating activities</b>	<b>-79,692</b>	<b>-89,390</b>	<b>-250,863</b>	<b>-249,226</b>
<b>Cash flow from investing activities</b>				
Investments in tangible assets	-3,309	-6,037	-17,249	-12,135
Short-term investments	-	1	-70,000	-176,134
Divestment of short-term investments	65,182	95,049	331,958	363,231
Investments in financial assets	-	-4,584	-12,000	-204,095
Divestment of financial assets	63,515	-	82,545	5,150
<b>Cash flow from investing activities</b>	<b>125,388</b>	<b>84,429</b>	<b>315,254</b>	<b>-23,983</b>
<b>Cash flow from financing activities</b>				
New share issue	-	-	-	301,400
Issue costs	-	-	-	-17,335
Repayment of lease liabilities	-1,675	-1,491	-6,525	-5,660
Repayment of loans	-	-40	-79	-252
<b>Cash flow from financing activities</b>	<b>-1,675</b>	<b>-1,531</b>	<b>-6,604</b>	<b>278,153</b>
<b>Cash flow for the period</b>	<b>44,021</b>	<b>-6,491</b>	<b>57,787</b>	<b>4,945</b>
Cash and cash equivalents at the beginning of the period	28,855	21,580	15,089	10,144
Exchange rate difference in cash and cash equivalents	2	-	2	-
<b>Cash and cash equivalents at the end of the period</b>	<b>72,878</b>	<b>15,089</b>	<b>72,878</b>	<b>15,089</b>

## Parent Company income statement

Amounts in SEK thousand	Note	2022	2021 <sup>1)</sup>	2022	2021 <sup>1)</sup>
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Net sales		-	3,893	12,788	9,335
Other operating income		521	351	1,817	450
Changes in inventories of products in progress, semi-finished goods and finished goods		2,233	3,141	-17,017	2,165
Raw materials and consumables, and goods for resale		-6,626	-10,528	-17,151	-36,529
Other external costs		-18,124	-25,015	-87,815	-90,765
Personnel costs		-35,136	-21,161	-145,639	-110,512
Depreciation/amortisation of tangible and intangible assets		-2,526	-2,090	-9,693	-7,311
Other operating expenses		-282	-211	-1,064	-383
<b>Operating result</b>		<b>-59,939</b>	<b>-51,620</b>	<b>-263,774</b>	<b>-233,550</b>
Revenue from holdings of listed corporate bonds that are non-current assets		581	674	1,348	1,668
Other interest income and similar profit items		-185	294	826	2,580
Interest expenses and similar loss items		-4,315	-626	-7,903	-2,887
<b>Result from financial items</b>		<b>-3,918</b>	<b>342</b>	<b>-5,729</b>	<b>1,361</b>
<b>Result before tax</b>		<b>-63,857</b>	<b>-51,278</b>	<b>-269,503</b>	<b>-232,188</b>
Tax on result for the period		-	-	-	-
<b>Result for the period</b>		<b>-63,857</b>	<b>-51,278</b>	<b>-269,503</b>	<b>-232,188</b>

## Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2022	2021 <sup>1)</sup>	2022	2021 <sup>1)</sup>
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
<b>Result for the period</b>		<b>-63,857</b>	<b>-51,278</b>	<b>-269,503</b>	<b>-232,188</b>
<b>Other comprehensive income, net after tax</b>					
Items that may be subsequently reversed in profit or loss					
Changes in fair value of financial instruments	2	4,300	-558	1,138	-354
<b>Total comprehensive income</b>		<b>-59,557</b>	<b>-51,836</b>	<b>-268,365</b>	<b>-232,542</b>

<sup>1)</sup> Comparative figures have been restated compared with previous financial statements. Refer to Note 2.



# Parent Company balance sheet

Amounts in SEK thousand		Opening balance <sup>2)</sup>		
	Note	31 Dec 2022	31 Dec 2021 <sup>1)</sup>	1 Jan 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Licences		24	95	167
Technology and customer relationships		211	295	420
Goodwill		2,716	3,802	4,889
<b>Total intangible assets</b>		<b>2,950</b>	<b>4,192</b>	<b>5,476</b>
<i>Tangible assets</i>				
Equipment, tools, fixtures and fittings		36,362	27,669	21,821
<b>Total tangible assets</b>		<b>36,362</b>	<b>27,669</b>	<b>21,821</b>
<i>Financial assets</i>				
Participations in Group companies		264	-	-
Other securities held as non-current assets		2,997	183,900	27,240
Other non-current receivables		50	50	50
<b>Total financial assets</b>		<b>3,312</b>	<b>183,950</b>	<b>27,290</b>
<b>Total non-current assets</b>		<b>42,624</b>	<b>215,811</b>	<b>54,587</b>
<b>Current assets</b>				
Inventories		42,281	28,646	12,433
<i>Current receivables</i>				
Accounts receivable		-	3,481	43
Other receivables		45,798	48,440	35,198
Prepaid expenses and accrued income		4,065	3,355	2,958
<b>Total current receivables</b>		<b>49,863</b>	<b>55,276</b>	<b>38,200</b>
Short-term investments		-	150,722	297,081
Cash and bank balances		72,617	15,089	10,144
<b>Total current assets</b>		<b>164,762</b>	<b>249,734</b>	<b>357,858</b>
<b>TOTAL ASSETS</b>		<b>207,386</b>	<b>465,544</b>	<b>412,445</b>

<sup>1)</sup> Comparative figures have been restated compared with previous financial statements. Refer to Note 2.

<sup>2)</sup> Opening balance at 1 January 2021 restated due to change in accounting policies. Refer to Note 2.

# Parent Company balance sheet

Amounts in SEK thousand	Opening balance <sup>2)</sup>		
	31 Dec 2022	31 Dec 2021 <sup>1)</sup>	1 Jan 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1,477	1,477	1,367
<b>Total restricted equity</b>	<b>1,477</b>	<b>1,477</b>	<b>1,367</b>
<b>Unrestricted equity</b>			
Share premium reserve	1,234,972	1,234,972	951,017
Fair value reserve	-	-1,138	-784
Retained earnings	-805,316	-573,423	-352,535
Result for the period	-269,503	-232,188	-218,655
<b>Total unrestricted equity</b>	<b>160,153</b>	<b>428,222</b>	<b>379,043</b>
<b>Total equity</b>	<b>161,630</b>	<b>429,699</b>	<b>380,410</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Loans from credit institutions	-	-	79
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>79</b>
<i>Current liabilities</i>			
Loans from credit institutions	-	79	252
Accounts payable	21,515	8,103	8,068
Current tax liabilities	-	2,238	1,932
Other liabilities	11,613	10,969	3,463
Accrued expenses and deferred income	12,629	14,456	18,241
<b>Total current liabilities</b>	<b>45,757</b>	<b>35,844</b>	<b>31,956</b>
<b>Total liabilities</b>	<b>45,757</b>	<b>35,844</b>	<b>32,035</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>207,386</b>	<b>465,544</b>	<b>412,445</b>

<sup>1)</sup> Comparative figures have been restated compared with previous financial statements. Refer to Note 2.

<sup>2)</sup> Opening balance at 1 January 2021 restated due to change in accounting policies. Refer to Note 2.

## Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted equity	Unrestricted equity				Total equity
		Share capital	Share pre- mium re- serve	Fair value reserve	Retained earnings	Result for the period	
<b>Opening balance, 1 January 2021</b>		<b>1,367</b>	<b>951,017</b>	<b>0</b>	<b>-353,531</b>	<b>-218,655</b>	<b>380,197</b>
Adjustment due to changes in accounting policies	2	-	-	-784	996	-	212
<b>Adjusted opening balance, 1 January 2021</b>		<b>1,367</b>	<b>951,017</b>	<b>-784</b>	<b>-352,535</b>	<b>-218,655</b>	<b>380,410</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-232,188	-232,188
Other comprehensive income		-	-	-354	-	-	-354
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-218,655	218,655	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-354</b>	<b>-218,655</b>	<b>-13,533</b>	<b>-232,542</b>
<b>Transactions with shareholders</b>							
New share issue		110	301,290	-	-	-	301,400
Issue costs		-	-17,335	-	-	-	-17,335
Share-based remuneration programmes		-	-	-	-2,233	-	-2,233
<b>Transactions with shareholders</b>		<b>110</b>	<b>283,955</b>	<b>0</b>	<b>-2,233</b>	<b>0</b>	<b>281,832</b>
<b>Closing balance, 31 December 2021</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-1,138</b>	<b>-573,423</b>	<b>-232,188</b>	<b>429,699</b>
<b>Opening balance, 1 January 2022</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-1,138</b>	<b>-573,423</b>	<b>-232,188</b>	<b>429,699</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-269,503	-269,503
Other comprehensive income		-	-	1,138	-	-	1,138
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-232,188	232,188	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-1,138</b>	<b>-232,188</b>	<b>-37,315</b>	<b>-269,503</b>
<b>Transactions with shareholders</b>							
Share-based remuneration programmes		-	-	-	295	-	295
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>295</b>	<b>0</b>	<b>295</b>
<b>Closing balance, 31 December 2022</b>		<b>1,477</b>	<b>1,234,972</b>	<b>0</b>	<b>-805,316</b>	<b>-269,503</b>	<b>161,630</b>

# Accounting policies and notes

## Note 1 Accounting policies

Until 29 November 2022, Q-linea AB did not have any subsidiaries and therefore did not prepare consolidated financial statements. This means that the 2021 Annual Report only covered Q-linea AB. It was prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and International Financial Reporting Standards (IFRS) with the limited scope allowed by the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

As discussed in the comments on financial performance above, Q-linea founded a US subsidiary, Q-linea Inc., on 29 November 2022, thus forming a group of companies. In this year-end report, in addition to the Parent Company's financial statements, Q-linea is therefore also preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. The comparative figures presented consist of Parent Company figures that have been restated according to IFRS.

The effect of these accounting policies on Q-linea's financial statements is explained in Note 2, "IFRS applied for first time".

### 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 not to apply IFRS 9 Financial Instruments. Q-linea has exercised this exemption until now, but in conjunction with the introduction of consolidated financial statements, it has also chosen to apply IFRS 9 in the Parent Company. This primarily means that certain financial instruments, which had previously been measured at cost, will now be measured at fair value.

## Note 2 IFRS applied for first time

### Preparation of financial statements for previous periods

As explained in Note 1 above, Q-linea is transitioning to including consolidated financial statements according to IFRS in its financial reporting, beginning with this year-end report. The Parent Company is also changing its policies for recognising financial instruments.

As a starting point for recognition according to IFRS, an opening balance according to IFRS must be prepared at the time of the transition to IFRS. The time of the transition to IFRS is thus the beginning of the earliest period for which comparative information is provided.

For Q-linea, this means that the opening balance at 1 January 2021 has been prepared in accordance with IFRS as described below. Next, the statement of profit and loss, the statement of other comprehensive income and the statement of cash flows for 2021 as well as the statement of financial position at 31 December 2021 were also prepared in accordance with IFRS.

### Adjustment to Parent Company's previous financial statements

When an accounting policy is changed, the opening balance in the earliest reported year must be adjusted as if the new policy had applied the entire time. The same applies to subsequently reported periods and reports.

For Q-linea AB, this means that the opening balance at 1 January 2021 has been restated as if IFRS 9 had been applied at that time. The statement of profit and loss and statement of other comprehensive income for 2021 and the statement of financial position at 31 December, as presented in the 2021 Annual Report, have subsequently been adjusted as if IFRS 9 had always been applied. The statement of cash flows was not affected by this change.

### Formats and titles of statements

The titles, formats and classifications of the reports in previous financial statements followed the Swedish Annual Accounts Act, but with the transition to IFRS they have been adjusted to correspond to IFRS.

### Accounting policies in IFRS that significantly affected Q-linea when it transitioned to IFRS

RFR 2 contains the following deviations in the application of IFRS that have affected Q-linea:

- Recognition of goodwill
- Recognition of leases
- Recognition of financial instruments

Goodwill

According to the Swedish Annual Accounts Act, goodwill is amortised over its estimated useful life. Q-linea has goodwill arising from the acquisition of a business in 2018, which was recognised as follows until 31 December 2021 (SEK thousand):

Opening cost	7,605
Accumulated amortisation	-2,716
<b>Closing carrying amount at 31 Dec 2020</b>	<b>4,889</b>
Amortisation 2021	-1,086
<b>Closing carrying amount at 31 Dec 2021 according to 2021 Annual Report</b>	<b>3,802</b>

According to IFRS, goodwill should not be amortised, but rather an impairment test should be performed annually and, if an impairment requirement is determined, the goodwill should be impaired.

Q-linea did not review the 2018 acquisition before the transition to IFRS. Instead, the value of the goodwill was “frozen” at SEK 4,889 thousand at the time of the transition to IFRS, 1 January 2021. Amortisation subsequently carried out in 2021 and 2022 was added back in the consolidated financial statements.

Leases

Until now, Q-linea has expensed all lease payments on a straight-line basis over the term of the respective lease, according to the exemption in RFR 2.

Leases are now recognised in the consolidated financial statements in accordance with IFRS 16 Leases. This standard stipulates that lessees are to recognise the right to use the leased assets in the statement of financial position when the underlying asset is made available to the lessee. A lease liability is to be recognised at the same time.

Leased assets (right-of-use assets) are initially recognised at cost, which comprises the initial valuation of the lease liability plus any lease payments paid before or immediately upon the initial date, and any other direct costs attributable to the signing of the lease.

The right-of-use assets may be remeasured during the term of the lease, depending on whether the lease liability is remeasured. Right-of-use assets are depreciated on a straight-line basis over the asset’s useful life or the term of the lease, whichever is shorter. Leased assets are subject to impairment testing.

Lease liabilities are initially measured at the present value of future fixed and variable lease payments as well as future expected payments for any residual value guarantees and any purchase options. The Company’s incremental borrowing rate was used as a discount rate when calculating the present value. The incremental borrowing rate is the interest rate the Company would need to pay to be able to borrow the equivalent amount over the term of the lease with equivalent security for the lender.

Every lease payment is recognised allocated as a repayment of the lease liability and as an interest expense in profit or loss. The lease liability may be remeasured during the term of the lease, depending on whether certain circumstances arise such as new lease terms.

Lease payments for leases where the underlying asset has a low value and leases with a term of 12 months or less are recognised as an expense on a straight-line basis over the lease term.

Upon the transition to IFRS at 1 January 2021, Q-linea chose to calculate right-of-use assets and lease liabilities as though the leases began on that date, in accordance with applicable transition rules.

This means that right-of-use assets amounting to SEK 21,641 thousand, non-current lease liabilities of SEK 15,648 thousand and current lease liabilities of SEK 4,542 thousand are recognised in the opening balance at 1 January 2021. SEK 1,450 thousand in prepaid rent in the Parent Company was eliminated in the consolidated financial statements. Equity at 1 January 2021 is therefore not affected by the transition to lease recognition according to IFRS.

Financial instruments

By applying RFR 2, Q-linea was previously exempt from several IFRS requirements concerning the recognition of financial instruments. As described in Note 1 above, in conjunction with the introduction of consolidated financial statements, Q-linea has also chosen to recognise financial instruments according to IFRS 9 in the Parent Company. Upon the transition to IFRS at 1 January 2021, the financial instruments have therefore been remeasured in both the Parent Company and the Group.

All financial instruments were previously measured at amortised cost, but according to IFRS 9, financial assets are to be classified on initial recognition as measured at: fair value through profit or loss; fair value through other comprehensive income; or amortised cost. The classification depends primarily upon which business model Q-linea applies for the administration of each financial asset:

- Q-linea's fixed-income funds are held for sale, so the Company can collect their increase in value. They are measured at fair value through profit or loss. At 1 January 2021, they were measured at amortised cost amounting to SEK 165,749 thousand, while their fair value amounted to SEK 166,745 thousand. The difference of SEK 996 thousand is adjusted in the opening balance at 1 January 2021 under retained earnings.
- Holdings in unlisted shares are held either for sale or for the Company to collect contractual cash flows in the form of dividends, or both of the above. They are measured at fair value through profit or loss. At 1 January 2021, they were measured at amortised cost amounting to SEK 2,997 thousand, which was also their fair value.
- Q-linea's assets in listed bonds are held for the Company to collect both contractual cash flows, consisting only of interest and principal, and cash flows from sales. They are measured at fair value through other comprehensive income. At 1 January 2021, they were measured at amortised cost amounting to SEK 154,579 thousand, while their fair value amounted to SEK 155,363 thousand. The difference of SEK 784 thousand is adjusted in the opening balance at 1 January 2021 under reserves in equity.
- Q-linea's other financial assets are held for the Company to collect contractual cash flows, consisting only of payments of principal and interest. They are measured at amortised cost after initial recognition. They have not been remeasured upon the introduction of IFRS 9, and thus do not affect the opening balance at 1 January 2021.

Financial liabilities are classified as measured at amortised cost. No liabilities have been remeasured in connection with the transition to IFRS. Financial assets are not reclassified after initial recognition unless the Group changes the purpose and model for administration of the financial assets.

**Deferred tax**

Since goodwill, financial instruments and leases are recognised differently in the Group and the Parent Company, taxable temporary differences and thus also some deferred tax arise. However, Q-linea has large loss carryforwards, and since it is not yet possible to assess when Q-linea will generate a taxable profit, the deferred tax asset has only been recognised to the extent that it corresponds to the deferred tax liability, so that the net is zero in profit or loss and in the statement of financial position.

**Group's opening balance, 1 January 2021**

The Group's opening balance at 1 January 2021 has been prepared by starting with the Parent Company's opening balance and then making consolidation adjustments for goodwill, leases and financial instruments as follows:

Amounts in SEK thousand	Parent Com- pany's opening balance 1 Jan 2021	Goodwill	Leases	Financial instruments	Group's opening balance 1 Jan 2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	21,821				21,821
Right-of-use assets			21,641		21,641
Goodwill	4,889				4,889
Other intangible assets	587				587
Financial assets	27,411			-121	27,290
<b>Total non-current assets</b>	<b>54,708</b>	<b>0</b>	<b>21,641</b>	<b>-121</b>	<b>76,228</b>
<b>Current assets</b>					
Inventories	12,433				12,433
Accounts receivable	43				43
Other receivables	35,198				35,198
Prepaid expenses and accrued income	2,958		-1,450		1,508
Short-term investments	296,748			333	297,081
Cash and cash equivalents	10,144				10,144
<b>Total current assets</b>	<b>357,525</b>	<b>0</b>	<b>-1,450</b>	<b>333</b>	<b>356,407</b>
<b>TOTAL ASSETS</b>	<b>412,233</b>	<b>0</b>	<b>20,191</b>	<b>212</b>	<b>432,636</b>

Amounts in SEK thousand	Parent Company's opening balance	Goodwill	Leases	Financial instruments	Group's opening balance
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to Parent Company shareholders</b>					
Share capital	1,367				1,367
Reserves				-784	-784
Other contributed capital	951,017				951,017
Retained earnings, including result for the year	-572,186			996	-571,190
<b>Total equity attributable to Parent Company shareholders</b>	<b>380,197</b>	<b>0</b>	<b>0</b>	<b>212</b>	<b>380,410</b>
Equity attributable to non-controlling interests					0
<b>Total equity</b>	<b>380,197</b>	<b>0</b>	<b>0</b>	<b>212</b>	<b>380,410</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Non-current lease liabilities			15,648		15,648
Loans from credit institutions	79				79
<b>Total non-current liabilities</b>	<b>79</b>	<b>0</b>	<b>15,648</b>	<b>0</b>	<b>15,727</b>
<b>Current liabilities</b>					
Loans from credit institutions	252				252
Accounts payable	8,068				8,068
Current lease liabilities			4,542		4,542
Current tax liabilities	1,932				1,932
Other liabilities	3,463				3,463
Accrued expenses and deferred income	18,241				18,241
<b>Total current liabilities</b>	<b>31,956</b>	<b>0</b>	<b>4,542</b>	<b>0</b>	<b>36,498</b>
<b>Total liabilities</b>	<b>32,035</b>	<b>0</b>	<b>20,191</b>	<b>0</b>	<b>52,226</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>412,233</b>	<b>0</b>	<b>20,191</b>	<b>212</b>	<b>432,636</b>



## Parent Company's opening balance, 1 January 2021

Amounts in SEK thousand	Original 1 Jan 2021	Financial instruments	Restated 1 Jan 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Licences	167		167
Technology and customer relationships	420		420
Goodwill	4,889		4,889
<b>Total intangible assets</b>	<b>5,475</b>	<b>0</b>	<b>5,476</b>
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	21,821		21,821
<b>Total tangible assets</b>	<b>21,821</b>	<b>0</b>	<b>21,821</b>
<i>Financial assets</i>			
Other securities held as non-current assets	27,361	-121	27,240
Other non-current receivables	50		50
<b>Total financial assets</b>	<b>27,411</b>	<b>-121</b>	<b>27,290</b>
<b>Total non-current assets</b>	<b>54,707</b>	<b>-121</b>	<b>54,587</b>
<b>Current assets</b>			
Inventories	12,433		12,433
<i>Current receivables</i>			
Accounts receivable	43		43
Other receivables	35,198		35,198
Prepaid expenses and accrued income	2,958		2,958
<b>Total current receivables</b>	<b>38,200</b>	<b>0</b>	<b>38,200</b>
Short-term investments	296,748	333	297,081
Cash and bank balances	10,144		10,144
<b>Total current assets</b>	<b>357,525</b>	<b>333</b>	<b>357,858</b>
<b>TOTAL ASSETS</b>	<b>412,233</b>	<b>212</b>	<b>412,445</b>

Amounts in SEK thousand	Original 1 Jan 2021	Financial instruments	Restated 1 Jan 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1,367		1,367
<b>Total restricted equity</b>	<b>1,367</b>	<b>0</b>	<b>1,367</b>
<b>Unrestricted equity</b>			
Share premium reserve	951,017		951,017
Fair value reserve		-784	-784
Retained earnings	-353,531	996	-352,535
Result for the period	-218,655		-218,655
<b>Total unrestricted equity</b>	<b>378,830</b>	<b>212</b>	<b>379,043</b>
<b>Total equity</b>	<b>380,197</b>	<b>212</b>	<b>380,410</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Loans from credit institutions	79		79
<b>Total non-current liabilities</b>	<b>79</b>	<b>0</b>	<b>79</b>
<i>Current liabilities</i>			
Loans from credit institutions	252		252
Accounts payable	8,068		8,068
Current tax liabilities	1,932		1,932
Other liabilities	3,463		3,463
Accrued expenses and deferred income	18,241		18,241
<b>Total current liabilities</b>	<b>31,956</b>	<b>0</b>	<b>31,956</b>
<b>Total liabilities</b>	<b>32,035</b>	<b>0</b>	<b>32,035</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>412,233</b>	<b>212</b>	<b>412,445</b>

**Parent Company income statement 2021**

Amounts in SEK thousand	Original	Financial	Restated
	2021	instruments	2021
Net sales	9,335		9,335
Other operating income	450		450
Changes in inventories of products in progress, semi-finished goods and finished goods	2,165		2,165
Raw materials and consumables, and goods for re-	-36,529		-36,529
Other external costs	-90,765		-90,765
Personnel costs	-110,512		-110,512
Depreciation/amortisation of tangible and intangi- assets	-7,311		-7,311
Other operating expenses	-383		-383
<b>Operating result</b>	<b>-233,550</b>	<b>0</b>	<b>-233,550</b>
Revenue from holdings of listed corporate bonds that are non-current assets	1,668		1,668
Other interest income and similar profit items	2,580		2,580
Interest expenses and similar loss items	-1,941	-946	-2,887
<b>Result from financial items</b>	<b>2,307</b>	<b>-946</b>	<b>1,361</b>
<b>Result before tax</b>	<b>-231,242</b>	<b>-946</b>	<b>-232,188</b>
Tax on result for the period	-	-	-
<b>Result for the period</b>	<b>-231,242</b>	<b>-946</b>	<b>-232,188</b>

**Parent Company statement of comprehensive income 2021**

Amounts in SEK thousand	Original	Financial	Restated
	2021	instruments	2021
<b>Result for the period</b>	<b>-231,242</b>	<b>-946</b>	<b>-232,188</b>
<b>Other comprehensive income, net after tax</b>			
Items that may be subsequently reversed in profit			
- Changes in fair value of financial instruments		-354	-354
<b>Total comprehensive income</b>	<b>-231,242</b>	<b>-1,300</b>	<b>-232,542</b>

**Parent Company balance sheet, 31 December 2021**

Amounts in SEK thousand	Original 31 Dec 2021	Financial instruments	Restated 31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Licences	95		95
Technology and customer relationships	295		295
Goodwill	3,802		3,802
<b>Total intangible assets</b>	<b>4,192</b>	<b>0</b>	<b>4,192</b>
<i>Tangible assets</i>			
Equipment, tools, fixtures and fittings	27,669		27,669
<b>Total tangible assets</b>	<b>27,669</b>	<b>0</b>	<b>27,669</b>
<i>Financial assets</i>			
Other securities held as non-current assets	184,765	-865	183,900
Other non-current receivables	50		50
<b>Total financial assets</b>	<b>184,815</b>	<b>-865</b>	<b>183,950</b>
<b>Total non-current assets</b>	<b>216,676</b>	<b>-865</b>	<b>215,811</b>
<b>Current assets</b>			
Inventories	28,646		28,646
<i>Current receivables</i>			
Accounts receivable	3,481		3,481
Other receivables	48,440		48,440
Prepaid expenses and accrued income	3,355		3,355
<b>Total current receivables</b>	<b>55,276</b>	<b>0</b>	<b>55,276</b>
Short-term investments	150,945	-223	150,722
Cash and bank balances	15,089		15,089
<b>Total current assets</b>	<b>249,957</b>	<b>-223</b>	<b>249,734</b>
<b>TOTAL ASSETS</b>	<b>466,633</b>	<b>-1,089</b>	<b>465,544</b>

Amounts in SEK thousand	Original	Financial	Restated
	31 Dec 2021	instruments	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1,477		1,477
<b>Total restricted equity</b>	<b>1,477</b>	<b>0</b>	<b>1,477</b>
<b>Unrestricted equity</b>			
Share premium reserve	1,234,972		1,234,972
Fair value reserve		-1,138	-1,138
Retained earnings	-574,419	996	-573,423
Result for the period	-231,242	-946	-232,188
<b>Total unrestricted equity</b>	<b>429,311</b>	<b>-1,089</b>	<b>428,222</b>
<b>Total equity</b>	<b>430,788</b>	<b>-1,089</b>	<b>429,699</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Loans from credit institutions	-	-	-
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Current liabilities</i>			
Loans from credit institutions	79		79
Accounts payable	8,103		8,103
Current tax liabilities	2,238		2,238
Other liabilities	10,969		10,969
Accrued expenses and deferred income	14,456		14,456
<b>Total current liabilities</b>	<b>35,844</b>	<b>0</b>	<b>35,844</b>
<b>Total liabilities</b>	<b>35,844</b>	<b>0</b>	<b>35,844</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>466,633</b>	<b>-1,089</b>	<b>465,544</b>

### **Effect on consolidated and Parent Company cash flows**

Consolidated cash flows have been affected to the extent that certain payments for rent and leases previously classified as belonging to cash flow from operating activities have been reclassified as recognised under cash flow from investing activities and cash flow from financing activities, respectively.

### **Note 3 Specification of net sales**

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

SEK thousand	2022	2021	2022	2021
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
UK	-	3,893	12,788	9,335
<b>Total net sales by geographic market</b>	<b>0</b>	<b>3,893</b>	<b>12,788</b>	<b>9,335</b>

### **Note 4 Related-party transactions**

Related parties are defined as owners with a significant or controlling influence, senior

executives in the Company, meaning directors and members of the management team, and their close family members. Disclosures concerning transactions between the Company and other related parties are presented below.

In addition to the groups mentioned above, Q-linea AB's subsidiary, Q-linea Inc., is also a related party. During the fourth quarter, Q-linea Inc.'s parent company made a capital contribution of USD 25 thousand, which was recognised as SEK 264 thousand in the Parent Company.

## Note 5 Share-based remuneration programmes

As of 31 December 2022, Q-linea had three employee share option programmes.

The employee share options in the three programmes were allotted free of charge on 30 June 2020, 30 June 2021 and 30 June 2022. The options can be redeemed three years after their respective allotment dates for one share per option provided that certain operational and strategic targets have been met.

As of 31 December 2022, 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 2020/2023	30 June–30 September 2023	300,470	300,470	98.98
Employee share option programme 2021/2024	30 June–30 September 2024	110,670	110,670	191.81
Employee share option programme 2022/2025	30 June–30 September 2025	208,750	208,750	102.82
<b>Total possible number of shares</b>			<b>619,890</b>	

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

Q-linea had an additional share-based remuneration programme (LTIP 2019) for employees until December 2022. This was a performance share-based programme, and its utilisation depended on the fulfilment of certain operational targets. However, in December 2022 the Board of Directors made the assessment that the performance targets for this programme had not been met when the programme ended on 20 December 2022, and the performance share rights remaining at that time expired.

The recognised dissolution of costs in previous periods since the start of the LTIP 2019 programme and costs for the remaining programmes, including social security contributions, amounted to SEK -2,343 thousand (-10,590) for the fourth quarter and SEK -1,840 thousand (-6,452) for the full year.

## Note 6 Inventories

At the end of 2022, the Company had an inventory value of SEK 42,281 thousand (28,646).

SEK thousand	31 Dec 2022	31 Dec 2021	1 Jan 2021
Raw materials and consumables	8,180	2,781	713
Goods for resale	29,450	18,369	6,390
Products in progress	510	2,019	1,051
Semi-finished goods	3,317	3,226	1,164
Finished goods	824	2,251	3,115
<b>Total inventories</b>	<b>42,281</b>	<b>28,646</b>	<b>12,433</b>

During the year, the Group impaired the inventory of goods for resale and finished goods by SEK 0 thousand (-4,734), and goods in an amount of SEK 33,550 thousand (14,494) were expensed. Management's assessment of the net sales price trend is more positive than previously, and earlier impairment losses have therefore been reversed to profit in an amount of SEK 4,734 thousand (0).

## Note 7 Financial instruments

The recognition of financial instruments has been significantly affected by the transition to IFRS. Refer to Note 2.

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 at 31 December 2022. Therefore, the value of the fixed-income funds at 31 December 2022 was SEK 0 thousand (150,722).

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 bond holdings at 31 December 2022.

Both fixed-income funds and listed bonds are measured at level 1 according to the IFRS fair value hierarchy. This means that they are measured at quoted prices in active markets.

The component of the bonds that will mature within 12 months amounted to SEK 0 thousand (59,427) at 31 December 2022 and is recognised in the statement of financial position, together with the above-mentioned fixed-income funds, as short-term investments.

The component of the bonds with a remaining maturity of more than 12 months amounted to SEK 0 thousand (180,902) at 31 December 2022 and is recognised as financial assets.

## Note 8 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)	2022	2021	2022	2021
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Result for the period	-63,692	-51,072	-268,694	-231,435
Weighted average number of shares outstanding	29,537,947	29,537,947	29,537,947	28,567,536
- Less average holding of treasury shares	-328,472	-328,472	-328,472	-328,472
<b>Earnings per share before and after dilution (SEK)</b>	<b>-2.18</b>	<b>-1.75</b>	<b>-9.20</b>	<b>-8.20</b>

## Note 9 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.

In addition to the material risks associated with Q-linea's operations presented in the Annual Report for the 1 January to 31 December 2021 financial year, risks have arisen as a consequence of having a foreign subsidiary.

### Note 10 Future financing

Q-linea's product, ASTar, has been approved for sales in Europe. However, the Company is yet to generate any positive cash flow and is thus continually engaged in pursuing other financing options. This process includes holding discussions with potential partners for the licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders, and securing resources to ensure the realisation of future forecast revenue streams.

Q-linea's available cash and cash equivalents as of 31 December 2022 amounted to SEK 72.9 million as well as an unutilised loan facility amounting to SEK 100 million from Q-linea's main owner Nexttobe. After the end of the year, Nexttobe extended the loan facility with another SEK 100 million. The available cash and the total loan facility of SEK 200 million are deemed sufficient to cover the liquidity needed to conduct its planned operations for the next 12 months. In light of the work being done to pursue potential financing options and recent developments at Q-linea, the Board considers the Company's prospects to finance its operations to be favourable.

### Note 11 Significant events after the end of the period

Q-linea has signed a distribution partnership for ASTar Instrument and consumables for the UK market with Pro-Lab Diagnostics.

The Company has received certification according to the new and more comprehensive EU regulation for in-vitro diagnostic medical devices, IVDR.

Q-linea starts additional testing for US 510(k) application following feedback from the FDA, to verify performance improvements that occurred after the 510(k) application for US market approval for ASTar was originally submitted in June 2022 and thereby supporting the application.

Q-linea presented an updated commercialisation strategy focusing on three key geographies in Europe - UK, Italy and Benelux - through an internal sales force, subsidiaries, and partnerships. For the US, Q-linea's focus will initially be on the east-coast through a subsidiary with a dedicated sales force of some 8-12 people. Q-linea's majority owner Nexttobe fully supports the strategy and is expanding the current loan offering of 100 MSEK to 200 MSEK. Just as for the initial loan offering, any future conversion to shares will be made at the current rate at that point.





## Auditor's report

Q-linea AB corp. reg. no. 556729-0217

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### Introduction

We have reviewed the condensed interim financial information (interim report) of Q-linea AB as of 31 December 2022 and the twelve-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Uppsala, 16 February 2023

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg  
Authorized Public Accountant