

## Mid-year performance on track for 2025 plan

### The quarter April – June 2025

- Net sales amounted to SEK 1.1 (0.2) million.
- Operating result (EBIT) of SEK -47.3 (-65.3) million.
- Profit after tax amounted to SEK -48.2 (-65.7) million.
- Earnings per share (EPS) before and after dilution amounted to SEK -0.02 (-0.56).
- Cash flow from operating activities totaled SEK -36.4 (-44.1) million.
- Cash flow for the period totaled SEK 17.7 (-8.5) million.

### The period January – June 2025

- Net sales amounted to SEK 4.8 (1.6) million.
- Operating result (EBIT) of SEK -91.9 (-121.2) million.
- Profit after tax of SEK -93.4 (-121.7) million.
- EPS before and after dilution amounted to SEK -0.04 (-4.33).
- Cash flow from operating activities totaled SEK -85.4 (-125.9) million.
- Cash flow for the period totaled SEK 61.3 (-61.1) million.

### Significant events during the quarter

- Five contracted instruments during the quarter,

total fleet of 14 ASTars (2024: 4, Q1 2025: 5, Q2 2025: 5), on track to achieve 30 – 40 instruments by end 2025.

- Five major U.S. institutions presented ASTar-related posters at ASM Microbe 2025, including Quest, Baylor Scott & White, Memorial Sloan Kettering Cancer Center, PennState University, and GWU.
- Capital raise was successfully completed in May for SEK 250.3 million after transaction costs.
- Johan Bygge was elected Chairman of the Board and Sebastian Backlund was elected to the Board.
- The Annual General Meeting resolved, among other things, on the extension of loan from a large shareholder as well as on the reverse share split and reduction of share capital in accordance with the Board's proposal.

### Significant events after the end of the period

- EMEA consumables orders totaling 420 KSEK from UK and new Italian sites coming online.
- Q-linea signs agreements with two major pharmaceutical manufacturer to sponsor development of new antibiotics on the ASTar platform.
- The ASM released strong recommendations for US hospitals to adopt rapid diagnostics for bloodstream infections.

#### PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Apr - Jun		Jan - Jun		LTM	
	2025	2024	2025	2024	Jul 2024 - Jun 2025	Jan - Dec 2024
Net sales	1.1	0.2	4.8	1.6	5.6	2.4
EBITDA	-43.5	-60.9	-83.9	-112.0	-167.8	-195.9
Operating result (EBIT)	-47.3	-65.3	-91.9	-121.2	-184.3	-213.6
Profit after tax	-48.2	-65.7	-93.4	-121.7	-188.6	-216.9
Earnings per share, SEK	-0.02	-0.56	-0.04	-1.04	-0.10	-1.86
Equity/assets ratio, %	64	43	64	43 	64	-19

# Building momentum



## Accelerating commercial activity

Q2 2025 marked a significant step forward in Q-linea's commercial progress as we continue to gain traction with ASTar®, our flagship rapid AST platform. From expanding our installed base to securing independent clinical validation across key markets, we are transitioning from clinical curiosity to customer adoption.

## Strong placements and growing pipeline

Our top priority is building the ASTar installed base to drive long-term recurring revenue. In Q2, we secured five new contracted instruments, bringing our total to 14 placements. We remain on track to achieve 30–40 placements by year-end and see potential for 60–90 more units in 2026, supported by an expanding pipeline.

The U.S. had a particularly active quarter, with five new evaluations and more scheduled following ASM Microbe in June. We are now engaged in five contract discussions, including multi-site and multi-system opportunities. Planning is also underway with a major national reference lab network, with six locations prioritized for initial implementation. Additionally, we held constructive meetings with all the other leading U.S. national reference labs.

Italy continues to lead in clinical adoption, with five new placements this quarter and eight since January. The country is emerging as a reference market for ASTar and rapid AST more broadly. Notably, we secured our first-ever "direct-to-validation" contract in Italy, bypassing the traditional in-lab evaluation — a strong endorsement of ASTar's credibility. We are also awaiting the outcome of the nine-lab Tuscan tender expected in July.

Looking ahead to Q3, we expect the ten contracted systems from H1 to go live and begin generating consumables revenue. While there is a natural lag between contracting and revenue generation due to installation and training, each new deployment improves our ability to optimise time and resource needs as we solve for the

various lab information systems and workflows.

## Expanding commercial footprint

International expansion is progressing steadily, with commercial activity underway across Europe and the Middle East. Following strong interest at ESCMID (Europe, April) and CACMID (Canada, May) conferences, we've initiated early discussions with potential partners in India, broader Asia, and Canada.

## Leading the field

ASTar was featured in seven posters at ASM, five of which were authored by top U.S. healthcare institutions. This level of independent clinical evidence is unmatched in our field and reinforces ASTar's credibility.

Our multi-site LIFETIMES study continues to deliver compelling results: ASTar provides results more than 30 hours faster than current standard of care, enabling optimized treatment 1.3 days sooner. Most notably, nearly one in three patients experiences a treatment change based on ASTar results — a clear demonstration of clinical impact.

Meanwhile, the competitive landscape is starting to clarify. We anticipate the market will mature with 2 – 3 established players in rapid AST, and ASTar already stands out as the most complete solution across workflow, clinical performance and economic criteria. Some competitors appear to be pausing to regroup and evaluate their market approach as the race accelerates.

## Securing resources for growth

In May, we successfully completed our 250 MSEK rights issue, with over 90% participation. This strong investor support provides the financial flexibility to expand our commercial presence and selectively invest in innovation. We remain committed to pursuing non-dilutive funding to support our long-term goals.

We extend our sincere thanks to Erika Kjellberg Eriksson for her leadership as Chair since 2018 and to our outgoing Board members Finn Albrechtsen and Hans Johansson for their important contributions.

We're pleased that Öresund, a respected Swedish value investor, has increased their stake and will take a position on our Board. We also welcome Johan Bygge as our new Chair — his experience and track record in delivering shareholder value will be invaluable. Additionally, Natalie Brown has joined Q-linea's Executive Management Group, further strengthening our leadership team.

Q-linea's transformation from a development-stage company to a trusted partner for hospitals and labs is taking shape.

Uppsala, 9 July 2025, Stuart Gander, CEO

# USA market update

## A market gaining momentum

The U.S. team continues to maintain a proactive and targeted approach to market engagement, focusing on the larger hospital and lab networks known for their openness to new technologies. The market is following the traditional adoption S-curve where we are in the early innovation phase.

Q-linea had seven publications at the ASM (American Society for Microbiology) Microbe conference this year, highlighting the positive effects of ASTar in clinical use. Quest, Baylor Scott & White, Memorial Sloan Kettering Cancer Center, Pennsylvania State University and George Washington University all presented ASTar-related posters, providing real user feedback across a slate of leading labs and academic hospitals.

At the ASM Microbe conference in Los Angeles we were able to demonstrate ASTar for over 100 interested parties and secured a half-dozen evaluation requests on-site plus numerous leads to follow up on. This is a considerable increase in activity from last year's ASM and with more immediate business impact.

## Improving outlook on future revenue

Net revenue for the quarter was modest, reflecting the typical lag between contract signing and clinical deployment of our sold systems in Q1. In the U.S. specifically, we are simultaneously adapting installation interfaces for the various lab information system (LIS) requirements – a one-off technical effort. As these are resolved, future installations will proceed more quickly.

At this early stage of our commercialisation journey, quarterly revenues will vary depending on whether customer contracts involve capital sales or follow a leasing (reagent-rental) model. As more units come online, sales will increasingly consist of recurring revenue from consumables.

Looking ahead, we expect strong revenue growth in the coming quarters driven by:

(i) routine use of contracted ASTar units,

(ii) transition from planning to installation and usage at the large national reference lab network,

(iii) installation of additional ASTar units under existing customer contracts (in-network expansion), and

(iv) new customer agreements.

## Strengthening customer pipeline

Sales activity remained high during the quarter, initiating five new commercial evaluations in the U.S., and supporting customer integration processes and planning for the addition of several ASTar machines into existing customers. Multiple contract negotiations are ongoing with large hospital networks and several evaluation projects that are either underway or concluded and will enter the negotiation phase.

To meet increased customer demand, Q-linea has partnered with NaviDx. Their team of diagnostic experts will focus on selected customers where they have strong prior relationships and relevant experience.

In total, Q-linea has ongoing discussions with both existing and potential customers in various stages, corresponding to more than 100 ASTar units. We have yet to see the full impact of the recently presented studies, which we expect will contribute positively—a view reinforced by the number of evaluations booked at the ASM conference.

## Advancing leadership through innovation

To accelerate market penetration in the U.S., internal product development continues, primarily focusing on broadening the antibiotic panel which will make it superior to competitors' existing menus. FDA submission for the extended panel is expected this autumn.

Q-linea is currently the only player approved for NTAP reimbursement and the only fully automated FDA-approved solution in the U.S. rapid AST segment. Market feedback received by the sales team indicates that our customer pipeline growth will accelerate significantly with the wider antibiotic panel for the U.S.

## EMEA market update

### Regional variations in market growth

The EMEA market continues to show a two-speed development with Italy outpacing the rest, bolstered in part by recent clinical guideline changes that favour the adoption of rapid AST. Based on current public procurement volumes, market penetration in Italy is projected to exceed 20% by the end of 2025.

Elsewhere across the region, our sales teams and distribution partners report increasing interest in ASTar. Our strategy is focused on solidifying our leadership in the highest-potential markets—namely Italy, the UK, France, Benelux, and the Gulf countries while preparing for the next wave of growth in expansion markets.

A clear indicator of our growing competitiveness is our strong win-rate in public tenders, where ASTar's superior technical performance consistently enables a price premium relative to competitors.

### Strong growth in contracted ASTar base

During the quarter, we contracted for five additional ASTar installations, all structured under leasing agreements. In total, seven new EMEA customer contracts have been signed in 2025 to date, including one multi-site agreement. All installations are expected to contribute meaningfully to sales growth in the second half of the year as systems transition into routine use.

Continued growth in our contracted base will be supported by ongoing evaluations and negotiations in multiple countries, including evaluations in France and the first deployment in Austria. Italy will also contribute materially, with the nine-lab ESTAR tender in Tuscany being awarded in July, and several additional tenders and 'walk-in' customer contracts in process.

Average tests per installed ASTar are expected to increase throughout the year, as several customers have indicated higher planned Q3 orders. Customers often take time to fully integrate their clinical protocols and Q-linea works closely with all ASTar users to monitor patient and test volumes and provide additional

support where needed. In one notable case, an ASTar user hosted more than 20 lab managers and technicians from across Italy to demonstrate ASTar best practices.

### Robust sales pipeline across the region

Our sales teams and distribution partners continue to engage in active discussions across both established and new EMEA markets. At the global ESCMID conference in Vienna during April, we engaged with representatives from labs across Europe and around the world. For the first time, evaluations for ASTar into new markets were booked on-site. There is strong interest in the clinical benefits of rapid AST in high-AMR regions such as eastern Europe, India and parts of Asia.

As the acceptance of rapid AST increases, lead generation is accelerating and sales cycles are shortening. During Q2, we received our first customer order without a preceding evaluation—an important milestone reflecting growing trust in the ASTar platform.

### Expanding gross margin and ASTar value

With a growing installed base and higher pull-through, scalability has become a key operational focus. We are executing on a roadmap to increase manufacturing capacity at defined volume thresholds. The R&D organisation also has multiple initiatives aimed at reducing the cost of consumables, improving gross margin and simultaneously increasing production quality.

In parallel, we've made significant upgrades to ASTar's software platform to enhance system robustness. Product reliability is paramount for patients and clinicians, and with ASTar core feature development now in place, we can focus on performance optimisation and expanding the value proposition of the system.

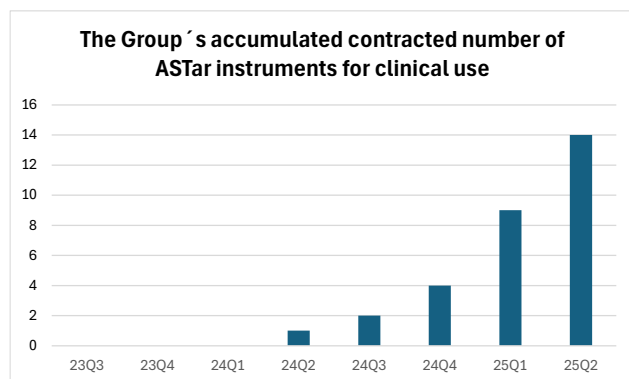
Selected pilots to use ASTar for isolate and gram-positive testing are underway, and we are exploring a number of RUO (research use only) opportunities that have emerged as ASTar is now being seen as the leader in the rapid AST segment.

# 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 and not the Parent Company unless otherwise stated.



## Income, expenses and earnings

Net sales in the second quarter amounted to SEK 1,083 thousand (159), an increase of SEK 924 thousand compared with the corresponding period in the preceding year. For the period January, June, net sales amounted to SEK 4,764 (1,380) thousand, an increase of SEK 3,384 thousand and SEK 2,402 thousand higher than all of 2024. Sales comprised ASTar instruments and consumables.

Other operating income for the quarter amounted to SEK 179 thousand (462) and for the period January – June to SEK 2,560 thousand (557) 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 -1,566 thousand (630) for the quarter and SEK -3,036 thousand (2,808) for the period January - June. Costs for raw materials and consumables and goods for resale for the quarter totalled SEK 1,155 thousand (3,519) and for the period January – June to SEK 2,716 thousand (3,709).

Other external costs totalled SEK 13,705 thousand (13,907) for the quarter and for the period January – June to SEK 27,583 thousand (29,468), down SEK 1,885 thousand.

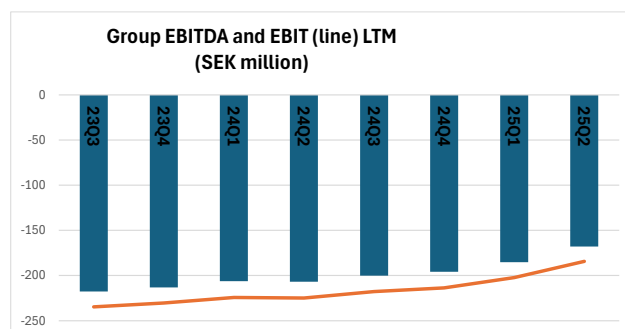
Personnel costs amounted to SEK 28,090 thousand (44,261) for the quarter and for the period January – June to SEK 55,937 thousand (77,447). The decrease of SEK 21,510 was primarily attributable to the cost cutting program completed in the first half of 2024. Costs for the Company's employee share option programme for the period January – June amounted to SEK 450 (0), all Irelated to IFRS2-costs.

Costs for depreciation and amortization of tangible and intangible fixed assets amounted to SEK 3,841 thousand (4,459) during the quarter and for the period January – June to SEK 8,030 thousand (9,267). 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 206 thousand (478) during the quarter and SEK 1,929 thousand (656) during the period January – June and relate mainly to foreign exchange losses.

Operating profit amounted to SEK -47,300 thousand (-65,374) during the quarter and SEK -91,908 thousand (-121,235) for the period January - June. The improvement in earnings of SEK 19,327 thousand is mainly due to reduced operating expenses.

Result from financial items amounted to SEK -1,475 thousand (-467) during the period January – June and is mainly linked to interest expenses on loans from the Company's owners. Reported tax in the first quarter and for the period January - June amounted to SEK 0 thousand (0). Result for the second quarter amounted to SEK -48,151 thousand (-65,774) and for the period January – June to SEK -93,383 thousand (121,701).



## Financial position

At the end of the quarter, cash and cash equivalents amounted to SEK 82,714 thousand (25,664). Q-linea has a



policy that cash and cash equivalents that are not needed for day-to-day operations over the next 12 months are invested in fixed income funds and in listed corporate bonds. On the balance sheet date, Q-linea's short-term investments amounted to SEK 0 thousand (0).

Financial non-current assets amounted to SEK 5,043 thousand (4,199) 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 129,453 thousand (-27,456), the equity/assets ratio was 64 (-19) percent and the debt/equity ratio was 33 (-415) percent.

### Cash flow and investments

Cash flow from operating activities in the second quarter amounted to SEK -36,373 thousand (-44,139) and shows an improvement in working capital of SEK 7,625 thousand (17,005). For the period January – June, cash flow from operating activities was SEK -85,362 (-92,088) with a change in working capital of SEK -752 (20,151).

Cash flow from investing activities in the second quarter amounted to SEK -4,867 thousand (-3,999), of which investments in property, plant and equipment amounted to SEK -3,134 thousand (-3,999). For the period January – June, cash flow was SEK -5,220 (-6,519), of which investments in property, plant and equipment amounted to SEK -4,435 thousand (-6,467).

Cash flow from financing activities amounted to net SEK 55,999 thousand (39,680) in the second quarter and SEK 147,827 thousand (37,509) for the period January–June. 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 regarding out-licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders.

Q-linea's available cash and cash equivalents as of June 30, 2025 amounted to SEK 82.7 million, which includes all transactions in the rights issue and directed share issue

completed during the first half year.

Cash and cash equivalents, together with known and secured future financing, do not cover the Company's needs to conduct the planned operations for the next 12 months.

In light of the ongoing work on possible financing alternatives, including non-dilutive alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations until break-even. If the work to obtain the necessary financing is not successful, it may affect the Group's ability to implement the current business plan and also constitute a significant uncertainty factor regarding the Group's continued operations.

### Parent Company

The Parent Company's net sales for the period January – June amounted to SEK 7,916 thousand (10,501), whereof SEK 5,544 thousand (9,011) was group internal sales. The result before tax for the same period totalled SEK -75,644 thousand (-104,191).

As of 30 June 2025, the Parent Company's cash and cash equivalents totalled SEK 79,993 thousand (20,553).

### Other information

#### *Annual general meeting 2025*

At the 2025 Annual General Meeting, the following resolutions were passed, among others:

- to carry out a reverse share split in accordance with the Board of Directors' proposal, meaning that 1,000 existing shares will be combined into 1 share (1:1,000). The purpose of the reverse share split is to achieve a number of shares appropriate for the company.
- to reduce the Company's share capital by a maximum of SEK 63,725,042.70 for allocation to non-restricted equity. The final reduction amount will be determined and announced by the Company after the reverse share split as set out above has been registered and completed.
- to approve an extension of an existing loan of SEK 40.5 million from the major shareholder Nexttobe AB. The extension is for one year – from the previous maturity date of 30 June 2026 to the new maturity date of 30 June 2027.
- to authorize the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, resolve to increase the Company's share capital by an amount corresponding to a maximum of twenty (20) percent of the Company's registered share capital at the time when the authorization is exercised for the first time.

**Employees**

Calculated on the basis of full-time equivalents, Q-linea had 86 (119) employees at the end of the second quarter, 36 (51) of whom were women. The number of consultants on the same date was 1 (3), 0 (1) of whom was woman.

**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 29–77 of the 2024 Annual 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 (EBIT)</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. 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating result (EBIT)	-47,300	-65,374	-91,908	-121,235	-213,641
Depreciation, amortisation and impairment	3,841	4,459	8,030	9,267	17,763
<b>EBITDA</b>	<b>-43,459</b>	<b>-60,915</b>	<b>-83,878</b>	<b>-111,968</b>	<b>-195,878</b>

### Equity/assets ratio

SEK thousand (unless otherwise stated)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Total assets	200,997	158,973	147,990
Equity	129,453	68,108	-27,456
Equity/assets ratio (%)	<b>64%</b>	<b>43%</b>	<b>-19%</b>

### Debt/equity ratio

SEK thousand (unless otherwise stated)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Current liabilities to credit institutions	40,500	-	40,500
Current liabilities to owners	-	41,500	99,000
<b>Total borrowing (a)</b>	<b>40,500</b>	<b>41,500</b>	<b>139,500</b>
- Less cash and cash equivalents (b)	-82,714	-20,858	-25,664
- Less short-term investments (c)	-	-	-
- Less long-term investments (d)	-	-	-
<b>Net debt (e=a+b+c+d)</b>	<b>-42,214</b>	<b>20,642</b>	<b>113,836</b>
<b>Equity (f)</b>	<b>129,453</b>	<b>68,108</b>	<b>-27,456</b>
<b>Debt/equity ratio (e/f) (%)</b>	<b>-33%</b>	<b>30%</b>	<b>415%</b>

### Equity per share

SEK thousand (unless otherwise stated)	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity (a)	129,453	68,108	-27,456
Total number of shares outstanding (b)	6,430,039,725	117,166,372	117,166,372
- Less holding of treasury shares (c)	328,472	328,472	328,472
<b>Equity per share (a/(b-c)), SEK</b>	<b>0.02</b>	<b>0.58</b>	<b>-0.23</b>

## Performance measures and other information

SEK thousand (unless otherwise stated)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Earnings</b>					
Net sales	1,158	159	4,840	1,635	2,362
EBITDA	-43,459	-60,915	-83,878	-111,968	-195,878
Operating result (EBIT)	-47,300	-65,374	-91,908	-121,235	-213,641
Result for the period	-48,151	-65,774	-93,383	-121,701	-216,871
<b>Per share</b>					
Equity per share, SEK	0.02	0.58	0.02	0.58	-0.23
Earnings per share before and after dilution, SEK	-0.01	-0.56	-0.02	-1.04	-1.86
Total number of shares outstanding	6,430,039,725	117,166,372	6,430,039,725	117,166,372	117,166,372
- of which, treasury shares	328,472	-328,472	328,472	-328,472	-328,472
Number of shares outstanding excl. treasury shares	6,429,711,253	116,837,900	6,429,711,253	116,837,900	116,837,900
Total average number of shares	5,275,832,732	117,166,372	3,772,169,086	117,166,372	117,166,372
- of which, average number of treasury shares	328,472	328,472	328,472	328,472	328,472
Average number of shares excl. treasury shares	5,275,175,788	116,837,900	3,771,840,614	116,837,900	116,837,900
<b>Cash flow</b>					
Cash flow from operating activities	-36,373	-44,139	-85,362	-92,088	-182,495
Cash flow from investing activities	-4,867	-3,999	-5,219	-6,519	-5,043
Cash flow from financing activities	55,999	39,680	147,827	37,509	131,273

SEK thousand (unless otherwise stated)	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Financial position</b>			
Total assets	200,997	158,973	147,990
Cash and cash equivalents	82,714	20,858	25,664
Short-term and long-term investments	-	-	-
Equity	129,453	68,108	-27,456
Equity/assets ratio, %	64	43	-19
Debt/equity ratio, %	33	30	-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, 9 July 2025

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

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. This report has not been reviewed by the auditor of the Company.

### Upcoming reporting dates

29 October 2025	Interim report, Q3	January to September 2025
6 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	Tel: +1-857-409-7463	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 10 July 2025 at 7:30 a.m. CEST.*

### Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 10 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 June 2025 period and respond to questions.

To participate via webcast, please visit the following link: <https://q-linea.events.inderes.com/q2-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/q2-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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	2	1,083	159	4,764	1,380	2,362
Other operating income		179	462	2,560	557	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-1,566	630	-3,036	2,808	-9,431
Raw materials and consumables, and goods for resale		-1,155	-3,519	-2,716	-3,709	-4,044
Other external costs		-13,705	-13,907	-27,583	-41,187	-49,985
Personnel costs	4	-28,090	-44,261	-55,937	-77,447	-136,593
Depreciation/amortisation of tangible and intangible assets		-3,841	-4,459	-8,030	-8,700	-17,763
Other operating expenses		-206	-478	-1,929	-555	-1,610
<b>Operating result</b>		<b>-47,300</b>	<b>-65,374</b>	<b>-91,908</b>	<b>-126,851</b>	<b>-213,641</b>
Financial income		-81	-4	-74	1,098	476
Financial expenses		-770	-395	-1,402	-706	-3,706
<b>Result from financial items</b>		<b>-851</b>	<b>-400</b>	<b>-1,475</b>	<b>391</b>	<b>-3,230</b>
<b>Result before tax</b>		<b>-48,151</b>	<b>-65,774</b>	<b>-93,383</b>	<b>-126,460</b>	<b>-216,871</b>
Income tax		-	-	-	-	-
<b>Result for the period</b>		<b>-48,151</b>	<b>-65,774</b>	<b>-93,383</b>	<b>-126,460</b>	<b>-216,871</b>
<b>Result attributable to:</b>						
Parent Company shareholders	7	-48,151	-65,774	-93,383	-121,701	-216,871
Non-controlling interests		-	-	-	-	-
Earnings per share before and after dilution		-0.02	-0.56	-0.04	-1.04	-1.86

## Consolidated statement of comprehensive income

Amounts in SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Result for the period</b>	<b>-48,151</b>	<b>-65,774</b>	<b>-93,383</b>	<b>-121,701</b>	<b>-216,871</b>
Items that may be subsequently reversed in profit or loss					
Translation differences	-1,768	-204	-5,351	-59	1,312
<b>Total comprehensive income</b>	<b>-49,919</b>	<b>-65,977</b>	<b>-98,734</b>	<b>-121,760</b>	<b>-215,559</b>
<b>Comprehensive income attributable to:</b>					
Parent Company shareholders	<b>-49,919</b>	<b>-65,977</b>	<b>-98,734</b>	<b>-121,760</b>	<b>-215,559</b>
Non-controlling interests	-	-	-	-	-

# Consolidated statement of financial position

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets		29,193	35,432	29,149
Right-of-use assets		8,901	16,462	12,831
Goodwill		4,889	4,889	4,889
Other intangible assets		0	84	42
Financial assets	6	5,043	4,199	4,202
<b>Total non-current assets</b>		<b>48,025</b>	<b>61,066</b>	<b>51,113</b>
<b>Current assets</b>				
Inventories	5	28,686	40,393	33,191
Accounts receivable		438	173	627
Other receivables		37,599	34,014	34,423
Prepaid expenses and accrued income		3,534	2,467	2,972
Short-term investments		-	-	-
Cash and cash equivalents		82,714	20,858	25,664
<b>Total current assets</b>		<b>152,972</b>	<b>97,906</b>	<b>96,887</b>
<b>TOTAL ASSETS</b>		<b>200,997</b>	<b>158,973</b>	<b>147,990</b>

# Consolidated statement of financial position

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to Parent Company shareholders</b>				
Share capital		64,300	5,858	5,858
Reserves		1,674,617	1,483,364	1,482,783
Other contributed capital		-5,351	-59	1,312
Retained earnings, including result for the year		-1,604,114	-1,421,056	-1,517,409
<b>Total equity attributable to Parent Company shareholders</b>		<b>129,453</b>	<b>68,108</b>	<b>-27,456</b>
Equity attributable to non-controlling interests		-	-	-
<b>Total equity</b>		<b>129,453</b>	<b>68,108</b>	<b>-27,456</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current lease liabilities		3,412	8,687	5,568
Loan from owner		40,500	0	40,500
<b>Total non-current liabilities</b>		<b>43,912</b>	<b>8,687</b>	<b>46,068</b>
<b>Current liabilities</b>				
Loans from credit institutions		-	-	-
Loan from owner	3	0	41,500	99,000
Accounts payable		3,499	6,236	3,702
Current lease liabilities		5,285	6,797	6,137
Current tax liabilities		-	-	-
Other liabilities		2,700	6,248	3,063
Accrued expenses and deferred income		16,149	21,398	17,476
<b>Total current liabilities</b>		<b>27,632</b>	<b>82,178</b>	<b>129,378</b>
<b>Total liabilities</b>		<b>71,544</b>	<b>90,865</b>	<b>175,446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>200,997</b>	<b>158,973</b>	<b>147,990</b>



## 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	
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
Result for the period		-	-	-	-121,701	-121,701
Other comprehensive income		-	-	687	-513	173
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>687</b>	<b>-122,215</b>	<b>-121,528</b>
Share-based remuneration pro- grammes	4	-	-	-	-	0
<b>Transactions with shareholders</b>						
<b>Closing balance, 30 June 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-59</b>	<b>-1,421,056</b>	<b>68,108</b>
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
Result for the period		-	-	-	-216,871	-216,871
Other comprehensive income		-	-	2,057	-2,006	51
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>2,057</b>	<b>-218,877</b>	<b>-216,820</b>
New share issue		-	-	-	-	0
Issue costs		-	-582	-	-	-582
Share-based remuneration pro- grammes	4	-	-	-	309	309
<b>Transactions with shareholders</b>		<b>0</b>	<b>-582</b>	<b>0</b>	<b>309</b>	<b>-272</b>
<b>Closing balance, 31 Dec 2024</b>		<b>5,858</b>	<b>1,482,783</b>	<b>1,312</b>	<b>-1,517,409</b>	<b>-27,456</b>
<b>Opening balance, 1 Jan 2025</b>		<b>5,858</b>	<b>1,482,783</b>	<b>1,312</b>	<b>-1,517,409</b>	<b>-27,456</b>
Result for the period		-	-	-	-93,383	-93,383
Other comprehensive income		-	-	-6,662	6,228	-434
<b>Comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>-6,662</b>	<b>-87,155</b>	<b>-93,817</b>
New share issue		236,374	39,635	-	-	276,009
Issue costs		-	-25,733	-	-	-25,733
Share-based remuneration pro- grammes	4	-	-	-	450	450
Reduction of share capital		-177,932	177,932	-	-	0
<b>Transactions with shareholders</b>		<b>58,442</b>	<b>191,834</b>	<b>0</b>	<b>450</b>	<b>250,726</b>
<b>Closing balance, 30 June 2025</b>		<b>64,300</b>	<b>1,674,617</b>	<b>-5,351</b>	<b>-1,604,114</b>	<b>129,453</b>

<sup>1)</sup> There are no non-controlling interests.

# Consolidated statement of cash flows

Amounts in SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Cash flow from operating activities</b>						
Operating result		-47,300	-65,374	-91,908	-121,235	-213,641
Adjustments for non-cash items		4,491	4,615	9,343	9,413	17,956
Interest received		3	-4	10	3	476
Interest paid		-1,190	-381	-2,054	-420	-3,398
Tax paid		-	-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-43,998</b>	<b>-61,144</b>	<b>-84,610</b>	<b>-112,239</b>	<b>-198,607</b>
<b>Changes in working capital</b>	5					
Change in inventories		4,048	3,170	4,063	6,174	13,527
Change in accounts receivable		3,498	1,824	89	-117	-572
Change in other current receivables		573	2,058	-3,315	2,242	1,109
Change in other current liabilities		1,676	9,320	-1,446	10,941	3,687
Change in accounts payable		-2,170	633	-143	911	-1,639
<b>Changes in working capital</b>		<b>7,625</b>	<b>17,005</b>	<b>-752</b>	<b>20,151</b>	<b>16,112</b>
<b>Cash flow from operating activities</b>		<b>-36,373</b>	<b>-44,139</b>	<b>-85,362</b>	<b>-92,088</b>	<b>-182,495</b>
<b>Cash flow from investing activities</b>						
Investments in tangible assets		-3,134	-3,999	-4,435	-6,467	-4,991
Divestment in tangible assets		-1,640	-	-692	-	-
Short-term investments		-	-	-	-	-
Divestment of short-term investments		-	-	-	-	-
Investments in financial assets	6	-93	-	-93	-52	-52
Divestment of financial assets		-	-	-	-	-
<b>Cash flow from investing activities</b>		<b>-4,867</b>	<b>-3,999</b>	<b>-5,220</b>	<b>-6,519</b>	<b>-5,043</b>
<b>Cash flow from financing activities</b>						
New share issue		59,452	-	276,009	-	-
Issue costs		-2,014	-	-25,733	-	-582
Loans raised from principal owner	3	-	41,500	-	41,500	139,500
Repayment of lease liabilities		-1,439	-1,820	-3,449	-3,991	-7,645
Repayment of loans		-	-	-99,000	-	-
<b>Cash flow from financing activities</b>		<b>55,999</b>	<b>39,680</b>	<b>147,827</b>	<b>37,509</b>	<b>131,273</b>
<b>Cash flow for the period</b>		<b>14,759</b>	<b>-8,459</b>	<b>57,245</b>	<b>-61,099</b>	<b>-56,265</b>
Cash and cash equivalents at the beginning of the period		68,026	29,368	25,664	81,895	81,895
Exchange rate difference in cash and cash equivalents		-74	-51	-198	62	34
<b>Cash and cash equivalents at the end of the period</b>		<b>82,714</b>	<b>20,858</b>	<b>82,714</b>	<b>20,858</b>	<b>25,664</b>

## Parent Company income statement

Amounts in SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales External	2	923	14	2,372	1,490	2,007
Net sales Internal		5,304	5,671	5,544	9,011	15,503
Other operating income		125	462	2,346	1,898	3,423
Changes in inventories of products in progress, semi-finished goods and finished goods		-11,015	-3,240	-11,000	-8,156	-19,376
Raw materials and consumables, and goods for resale		-1,155	-3,519	-2,716	-3,879	-4,038
Other external costs		-10,916	-14,601	-23,302	-30,657	-53,065
Personnel costs	4	-20,242	-37,199	-41,124	-67,798	-109,230
Depreciation/amortisation of tangible and intangible Non-current assets		-2,010	-2,638	-4,371	-5,296	-10,472
Other operating expenses		-169	-460	-1,870	-624	-1,488
<b>Operating result</b>		<b>-39,153</b>	<b>-55,511</b>	<b>-74,122</b>	<b>-104,013</b>	<b>-176,737</b>
Revenue from group companies		-410	-	-410	-	-
Revenue from holdings of listed corporate bonds that are non-current assets		-	-	-	-	-14,414
Other interest income and similar profit items		585	58	856	78	959
Interest expenses and similar loss items		-653	-256	-1,969	-256	-3,105
<b>Result from financial items</b>		<b>-478</b>	<b>-198</b>	<b>-1,523</b>	<b>-178</b>	<b>-16,561</b>
<b>Result before tax</b>		<b>-39,631</b>	<b>-55,709</b>	<b>-75,644</b>	<b>-104,191</b>	<b>-193,297</b>
Tax on result for the period		-	-	-	-	-
<b>Result for the period</b>		<b>-39,631</b>	<b>-55,709</b>	<b>-75,644</b>	<b>-104,191</b>	<b>-193,297</b>

## Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Result for the period</b>		<b>-39,631</b>	<b>-55,709</b>	<b>0</b>	<b>-104,191</b>	<b>-193,297</b>
<b>Other comprehensive income, net after tax</b>						
Items that may be subsequently reversed in profit or loss		-	-	-	-	-
<b>Total comprehensive income</b>		<b>-39,631</b>	<b>-55,709</b>	<b>0</b>	<b>-104,191</b>	<b>-123,297</b>

# Parent Company balance sheet

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Licences		-	-	-
Technology and customer relationships		-	84	42
Goodwill		0	1,086	543
<b>Total intangible assets</b>		<b>0</b>	<b>1,171</b>	<b>585</b>
<i>Tangible assets</i>				
Equipment, tools, fixtures and fittings		19,342	27,128	22,536
<b>Total tangible assets</b>		<b>19,342</b>	<b>27,128</b>	<b>22,536</b>
<i>Finansiella anläggningstillgångar</i>				
Participations in Group companies	3	124,245	99,917	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		15,992	-	11,695
<b>Total financial assets</b>		<b>144,384</b>	<b>104,062</b>	<b>117,715</b>
<b>Total non-current assets</b>		<b>163,726</b>	<b>132,361</b>	<b>140,837</b>
<b>Current assets</b>				
Inventories	5	21,934	39,846	28,806
<i>Current receivables</i>				
Accounts receivable		121	0	481
Accounts receivable group companies		1,780	3,602	3,513
Other receivables		37,085	33,487	33,937
Other receivables group companies		0	5,057	0
Prepaid expenses and accrued income		3,305	3,480	3,740
<b>Total current receivables</b>		<b>42,290</b>	<b>45,626</b>	<b>41,672</b>
Cash and bank balances		79,993	18,603	20,553
<b>Total current assets</b>		<b>144,217</b>	<b>104,074</b>	<b>91,031</b>
<b>TOTAL ASSETS</b>		<b>307,942</b>	<b>236,435</b>	<b>231,868</b>

# Parent Company balance sheet

Amounts in SEK thousand	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital		64,300	5,858	5,858
Revaluation reserve		70,000	70,000	70,000
<b>Total restricted equity</b>		<b>134,300</b>	<b>75,858</b>	<b>75,858</b>
<b>Unrestricted equity</b>				
Share premium reserve		1,674,617	1,483,364	1,482,783
Fair value reserve		-	-	-
Retained earnings		-1,483,924	-1,291,386	-1,291,076
Result for the period		-75,644	-104,191	-193,297
<b>Total unrestricted equity</b>		<b>115,049</b>	<b>87,788</b>	<b>-1,591</b>
<b>Total equity</b>		<b>249,349</b>	<b>163,646</b>	<b>74,268</b>
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Loan from owner		40,500	-	40,500
<b>Total Non-current liabilities</b>		<b>40,500</b>	<b>0</b>	<b>40,500</b>
<i>Current liabilities</i>				
Loan from owner		-	-	-
Loans from credit institutions		0	41,500	99,000
Accounts payable		3,359	5,701	3,023
Accounts payable group companies		0	312	28
Current tax liabilities		-	-	-
Other liabilities		2,357	5,816	2,562
Liabilities group companies		25	25	25
Accrued expenses and deferred income		12,352	19,435	12,462
<b>Total current liabilities</b>		<b>18,093</b>	<b>72,789</b>	<b>117,100</b>
<b>Total liabilities</b>		<b>58,593</b>	<b>72,789</b>	<b>157,600</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>307,942</b>	<b>236,435</b>	<b>231,868</b>

## 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	
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>0</b>	<b>1,483,364</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
Result for the period		-	-	-	-	-104,191	-104,191
Appropriation of profits in accordance		-	-	-	-219,764	219,764	0
- Carried forward to unrestricted equity		-	-	-	-	-	0
<b>Total comprehensive income</b>		<b>-</b>	<b>70,000</b>	<b>-</b>	<b>-219,764</b>	<b>115,573</b>	<b>-34,191</b>
<b>Transactions with shareholders</b>							
Share-based remuneration programmes	4	-	-	-	-	-	0
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance, 30 June 2024</b>		<b>5,858</b>	<b>70,000</b>	<b>1,483,364</b>	<b>-1,291,386</b>	<b>-104,191</b>	<b>163,646</b>
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>0</b>	<b>1,483,364</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
<b>Comprehensive income</b>							
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	0
- Carried forward to unrestricted equity		-	-	-	-	219,764	0
<b>Total comprehensive income</b>		<b>0</b>	<b>70,000</b>	<b>0</b>	<b>-219,764</b>	<b>26,467</b>	<b>-123,297</b>
<b>Transactions with shareholders</b>							
New share issue		-	-	-	-	-	0
Issue costs		-	-	-582	-	-	-582
Share-based remuneration	4	-	-	-	309	-	309
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-582</b>	<b>309</b>	<b>0</b>	<b>-272</b>
<b>Closing balance, 31 Dec 2024</b>		<b>5,858</b>	<b>70,000</b>	<b>1,482,783</b>	<b>-1,291,076</b>	<b>-193,297</b>	<b>74,268</b>
<b>Opening balance, 1 Jan 2025</b>		<b>5,858</b>	<b>70,000</b>	<b>1,482,783</b>	<b>-1,291,076</b>	<b>-193,297</b>	<b>74,268</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-75,644	-75,644
Other comprehensive income		-	-	-	-	-	0
Revaluation of participations in subsidiaries		-	-	-	-	-	0
Appropriation of profits in accordance with AGM decision:		-	-	-	-193,297	193,297	0
- Carried forward to unrestricted equity		-	-	-	-	-	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-193,297</b>	<b>117,653</b>	<b>-75,644</b>
<b>Transactions with shareholders</b>							
New share issue		236,374	-	39,635	-	-	276,009
Issue costs		-	-	-25,733	-	-	-25,733
Share-based remuneration programmes	4	-	-	-	450	-	450
Decrease in share capital		-177,932	-	177,932	-	-	0
<b>Transactions with shareholders</b>		<b>58,442</b>	<b>0</b>	<b>191,834</b>	<b>450</b>	<b>0</b>	<b>250,726</b>
<b>Closing balance, 30 June 2025</b>		<b>64,300</b>	<b>70,000</b>	<b>1,674,617</b>	<b>-1,483,924</b>	<b>-75,644</b>	<b>249,349</b>



# 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 2023 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Sweden	0	-	0	-	-
Italy	172	145	392	145	355
United Kingdom	179	-	247	60	462
France	0	-	76	95	183
Finland	0	14	0	1,335	1,343
Belgium	-15	-	1,303	-	19
USA	67	-	2,066	-	-
UAE	680	-	680	-	-
<b>Total net sales by geographic market</b>	<b>1,083</b>	<b>159</b>	<b>4,764</b>	<b>1,635</b>	<b>2,362</b>

## 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 first quarter, the parent company made a capital contribution to Q-linea S.r.l. of EUR 200 thousand (200), which was recognised as SEK 2,295 thousand (2 219) in the Parent Company, and a capital contribution to Q-linea Inc of USD 1,200 thousand (600), which was recognised as SEK 13,091 thousand (6,243) in the parent company.

Q-linea AB had a remaining loan facility with its owner, Nexttobe, of SEK 40.5 million as of 30 June. 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.

## 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 second quarter of 2025 amounts to SEK 226 thousand and consists of IFRS2 costs in full.

As of 30 June 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	6,333,000	6,333,000	4.24
<b>Total possible number of shares</b>			<b>6,333,000</b>	

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 28,686 thousand (33,191).

SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Raw materials and consumables	5,794	7,916	5,932
Goods for resale	14,764	21,574	22,409
Products in progress	1,648	3,329	1,782
Semi-finished goods	4,198	5,535	1,556
Finished goods	2,282	2,040	1,551
<b>Total inventories</b>	<b>28,686</b>	<b>40,393</b>	<b>33,191</b>

## 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 June 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 June 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Result for the period	-48,151	-65,774	-93,383	-121,701	-216,871
Weighted average number of shares outstanding	5,275,832,732	117,166,372	3,772,169,086	117,166,372	116,837,900
- Less average holding of treasury shares	328,472	328,472	328,472	328,472	328,472
<b>Earnings per share before and after dilution (SEK)</b>	<b>-0.01</b>	<b>-0.56</b>	<b>-0.02</b>	<b>-1.04</b>	<b>-1.86</b>

## 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 partners regarding out-licensing of distribution and sales rights, negotiations with new and existing investors, financiers and lenders.

Q-linea's available cash and cash equivalents as of June 30, 2025 amounted to SEK 82.7 million, which includes all transactions in the rights issue and directed share issue completed during the first half year.

Cash and cash equivalents, together with known and secured future financing, do not cover the Company's needs to conduct the planned operations for the next 12 months.

In light of the ongoing work on possible financing alternatives, including non-dilutive alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations until break-even. If the work to obtain the necessary financing is not successful, it may affect the Group's ability to implement the current business plan and also constitute a significant uncertainty factor regarding the Group's continued operations.

### Note 10 Significant events after the end of the period

First US ASTar goes live with routine clinical use; order received for 330 KSEK of consumables.

EMEA consumables orders totaling 420 KSEK from UK and new Italian sites coming online.

Q-linea signs first agreement with major pharmaceutical manufacturer to sponsor development of new antibiotics on the ASTar platform.

The ASM released strong recommendations for US hospitals to adopt rapid diagnostics for bloodstream infections.