Interim report

1 January – 30 June 2026

Q2

Q-LINEA

FDA decision sets up for growth in U.S.

FDA clearance for expanded U.S. menu combined with encouraging progress across Europe and focus organisation, positions Q-linea for growth during the second half of the year.

The quarter April – June 2026

- Contracted ASTar end of period 24 instruments (12).
- Annualized consumable sales per contracted instruments past 12-months SEK 266 thousand (278).
- Net sales amounted to SEK 1.5 million (1.1).
- Operating result (EBIT) of SEK -31.3 million (-47.3).
- Result after tax amounted to SEK -29.9 million (-48.2).
- Earnings per share before and after dilution amounted to SEK -1.58 (-9.13).
- Earnings per share, adjusted, before and after dilution amounted to SEK -1.58 (-2.54).
- Cash flow from operating activities totaled SEK -30.1 million (-36.4).

The period January – June 2026

- Net sales amounted to SEK 3.5 million (4.8).
- Operating result (EBIT) of SEK -66.3 million (-91.9).
- Result after tax of SEK -63.5 (-93.4) million.
- Earnings per share before and after dilution amounted to SEK -3.35 (-24.76).
- Earnings per share, adjusted, before and after dilution amounted to SEK -3.35 (-4.93).
- Cash flow from operating activities totaled SEK -60.2 million (-85.4).
- Net cash position at end of period SEK 186.8 million (82.7).

Significant events during the quarter

- Three new contracts signed in Italy.
- FDA clearance of expanded ASTar® blood testing menu for the U.S market.
- At the Annual General meeting on May 27, Johan Bygge (chairman), Erika Kjellberg Eriksson, Mario Gualano (vice chairman), Sebastian Backlund and Jonas Jarvius were re-elected as well as new election of Kari Krogstad and Öystein Engebretsen. Karin Fischer declined re-election. The registered accounting firm Öhrlings PricewaterhouseCoopers AB, was re-elected. It was resolved to establishment a long-term share savings program (LTIP 2026).
- The company engaged Annika Blondeau Henriksson as interim CFO.

Significant events after the end of the period

- No significant events after the end of the period.

PERFORMANCE MEASURES Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025/2026 Jul-Jun	2025 Jan-Dec
Net sales	1.5	1.1	3.5	4.8	9.8	11.1
where of sale of consumables	1.3	0.5	2.6	1.3	5.4	4.1
EBITDA	-27.7	-43.5	-58.7	-83.9	-136.4	-161.5
Operating result (EBIT)	-31.3	-47.3	-66.3	-91.9	-151.2	-176.7
Result after tax	-29.9	-48.2	-63.5	-93.4	-152.8	-182.5
Earnings per share, SEK	-1.58	-9.13	-3.35	-24.76	-10.73	-27.4
Earnings per share, adjusted*, SEK	-1.58	-2.54	-3.35	-4.93	-8.06	-9.63
Net cash position	186.8	82.7	186.8	82.7	51.8	258.1
Equity	274.7	129.5	274.7	129.5	274.7	338.0

* Earnings per share adjusted, are calculated based on the number of shares outstanding at the end of the reporting period. For further information, please refer to Note 6.

Foundations for scale

The second quarter of 2026 saw important progress to our goals. While reported sales and new contract figures for the period remain modest, they do not fully reflect the progress we see across our key markets. As is typical for a novel product, there is a lag between customer commitment, contract execution, installation and revenue generation, something we also have experienced. This is sometimes frustrating, especially knowing that many of the patients would have benefited from the use of ASTar. However, encouragingly enough the quantity, intensity and momentum in our customer dialogues have all continued in the right direction.

A defining milestone for the quarter was the FDA approval in April of our expanded U.S. menu. This represents a step-change in our value proposition. With this approval, ASTar now offers the broadest and deepest antibiotic testing menu on the market—approximately twice the range of the nearest alternative—while maintaining clear advantages in workflow and automation. Importantly, the approval includes the Predetermined Change Control Protocol, a unique capability that enables us to automatically update clinical breakpoints for customers, removing a significant operational burden from laboratories and further differentiating ASTar as the most user-efficient system available.

Following the FDA approval, we have seen a marked increase in commercial activity across the U.S. Multiple customers have now formally communicated their intention to proceed with ASTar installations, and we are actively advancing these through contracting. While these commitments are not yet reflected in reported revenues, they represent high-conviction opportunities.

At the same time, we are taking deliberate steps to shorten sales cycles and improve scalability. We have introduced a "Verify and Adopt" program, facilitating data sharing by existing customers with prospective sites. This aim to reduce duplication of effort, accelerate decision-making, and is now being used for active projects.

A new ASTar entered routine clinical use in the south-eastern U.S. during the quarter, providing a reference site in an important region. We completed successful evaluations in Texas and the Midwest, with expected contract conversions during Q3. Our U.S. team is now focused on closing the next wave of customer agreements following the expanded menu approval, including several multi-instrument opportunities, as well as progressing contracting discussions for first installations with a major national reference laboratory network.

In EMEA, we shipped a total of five instruments to customers during Q2 2026. Italy remains the leading market, with three instruments shipped during the quarter. Encouragingly, contracting cycle times in Italy have reduced significantly, reflecting increased familiarity with ASTar and growing clinical acceptance. We expect timelines from shipment to clinical go-lives to continue to shorten. Across the broader region, we are seeing a steadily expanding pipeline of projects in both established markets and in new territories, supported by increasing engagement from our distribution partners.

We have also taken important steps to accelerate our international expansion. During the quarter, we signed four new distribution agreements across Southern Europe, Africa, and Asia, with several additional partnerships in advanced stages of negotiation. Notably, all new partners bring active customer projects into the relationship, providing a clear pathway to near-term installations. We anticipate our first placements in Asia during the second half of the year.

Consumable revenues were comparable to Q1 2026, reflecting the timing of installations and customer activation. As more systems transition into routine we expect a stronger increase in consumables demand during the second half of 2026, driven in particular by U.S customers activating the expanded ASTar menu. The planned launch of our RUO Isolate product later this year is expected to provide an additional driver of volume growth.

The competitive landscape continues to evolve favorably, and we believe the environment will lead to further consolidation over time as customers select a limited number of leading technologies. Based on customer feedback and ongoing competitive evaluations, we remain confident in the ASTar position as the leading platform globally.

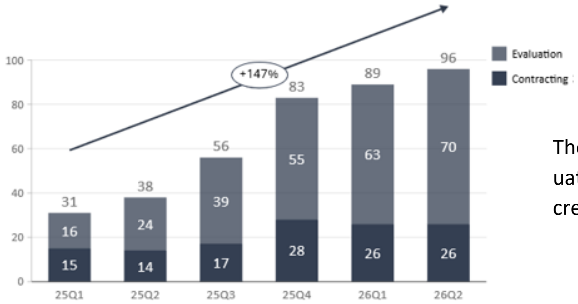
Internally, we completed the consolidation of our Sweden-based operations into a single site in Uppsala, bringing R&D and production together. This will enhance collaboration, improve efficiency, and reduce our cost base. We continue to maintain strong cost discipline. We maintain our outlook for the remainder of the year below 11 MSEK per month.

Our priorities are clear: convert our growing pipeline of customer commitments into contracts, accelerate installations, and drive increasing utilization across the installed base. Our progress during Q2 reinforces our confidence that the foundations are in place to support scale up through the second half of the year.

Stuart Gander CEO | Uppsala, Sweden

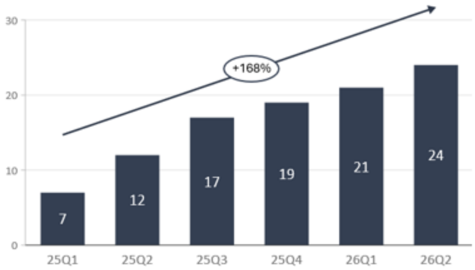
The first three charts describe the Group's sales development at the final stages of the sales cycle. The last chart shows rolling 12-month consumables sales.

Number of ASTar in customer evaluation and/or contracting process



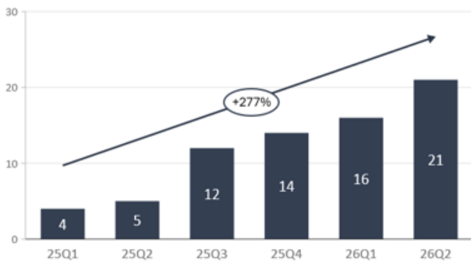
The number of instruments in the evaluation and contracting process has increased by 7% in the second quarter.

Contracted number of ASTar



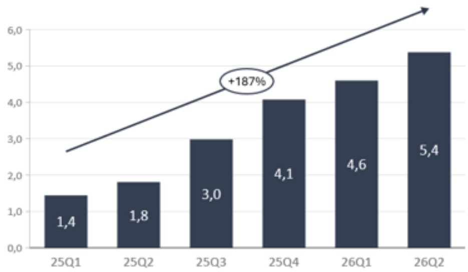
In the second quarter the contracted number of ASTar units increased by three in Italy.

Number of ASTar in clinical use



A total of five ASTar instruments were activated for routine clinical use during the second quarter.

Rolling 12-month consumables revenue (Millions SEK)



Rolling 12-months sales of consumables increased by SEK 3.6 million compared to Q2 2025.

Market update

During the second quarter, Q-linea continued its progression from early commercial traction toward more tangible market expansion, with a focus on customer adoption, broader geographic reach, and a strengthening competitive position in a maturing rapid AST (rAST) market.

Expanding Geographic Footprint

Q-linea continued to expand strategically. In the Gulf Cooperation Council (GCC), two new ASTar evaluations were initiated during the quarter, adding to ongoing evaluations and reinforcing the region as an emerging growth cluster despite some limitations imposed by the geopolitical situation. ASTar received NUPCO listing in Saudi Arabia and Ministry of Health approval in Kuwait, steps that will unlock hospital purchasing processes and ASTar deployments during 2026 and early 2027.

At the same time, an additional instrument was shipped to Eastern Europe for evaluation, marking further expansion into high-need markets. We see heightened activity in this region and are actively expanding our distribution network to meet customer demand.

The company onboarded new distribution partners covering four additional markets, including India and Sri Lanka—regions with among the highest antimicrobial resistance (AMR) burdens globally and an urgent need for faster clinical decision support. These additions move Q-linea beyond broad "market entry" into more structured regional build-out, with distributor-led pipelines now forming across EMEA and Asia.

Clinical and Commercial Momentum Building

Clinical adoption continues to strengthen, supported by a growing body of real-world evidence demonstrating ASTar's ability to significantly reduce time to optimised antimicrobial therapy—often by up to 48 hours compared to conventional methods. As example, we see steady quarter-on-quarter usage growth on our established Italian installed base. Hospitals implementing ASTar are increasingly reporting improvements in treatment decisions and antimicrobial stewardship, reinforcing the system's clinical value proposition in routine workflows.

In the United States, our expanded Gram-negative panel—offering the broadest antibiotic menu on the market—has been well received by microbiology laboratories and infectious disease teams. This expanded capability is expected to support increased utilisation and pull-through, including for existing U.S. customers who have received software upgrades during Q2 to unlock the new menu capabilities along with other system upgrades.

Strategic Partnerships to Expand Menu

Beyond direct commercial activity, Q-linea is advancing strategic collaboration with the pharmaceutical industry. The company now has six antibiotic manufacturers contracted to support development of next-generation drugs on the ASTar platform. These partnerships are progressing rapidly, with work underway to deploy novel antibiotics on the ASTar disc—positioning ASTar as a critical tool in bringing frontline AMR therapies to market. The platform is unique in its ability to add drugs given the flexible system architecture and consumables, making it an attractive long-term solution for pharmaceutical partners and hospitals.

We expect these drugs to be available to ASTar users during 2027. This represents an important evolution in Q-linea's role—from a diagnostic provider to an enabling partner in the broader antimicrobial ecosystem.

Advancing the Product Portfolio

Q-linea continues to extend the ASTar platform in ways that directly respond to laboratory needs. The upcoming Isolate product is a natural extension of the current offering, designed to support testing workflows where isolates are available while maintaining the speed and automation advantages of ASTar. Early customer discussions indicate strong interest, particularly among laboratories seeking flexible solutions across multiple sample types.

At the same time, the company is actively exploring next-generation capabilities, including direct-from-whole-blood (DFWB) testing and integrated ID-plus-AST solutions. Industry momentum suggests that innovation is increasingly shifting in this direction, although widespread adoption remains several years away. Q-linea is engaged in discussions regarding non-dilutive funding to accelerate development in these areas, ensuring technological readiness as the market evolves.

Competitive Landscape: Increased Activity, Continued Consolidation

The rapid AST space is entering a new phase of maturation. The commercial landscape is beginning to consolidate around a limited number of clinically validated and operationally tested platforms. As the market matures, emphasis is shifting from proof-of-concept innovation toward scalable, automated systems capable of integration into routine clinical practice.

In this environment, ASTar remains strongly differentiated. Its broad antibiotic menu, fully automated workflow, and ability to adapt quickly to evolving clinical breakpoints through automated software updates position it as a robust and future-ready solution for front-line microbiology laboratories.

A Market in Transition

Taken together, developments during the quarter reinforce a clear trajectory for the rapid AST market. Near-term focus remains on optimising testing from positive blood culture—where clinical urgency and economic value are well established—while longer-term investment is expected to shift toward non-blood testing and direct-from-sample solutions.

Against this backdrop, Q-linea is advancing on multiple fronts: expanding its commercial footprint, strengthening clinical adoption, building strategic partnerships, and preparing for the next wave of technological innovation. This combination positions the company to both capture current market opportunities and play a leading role as the field continues to evolve.

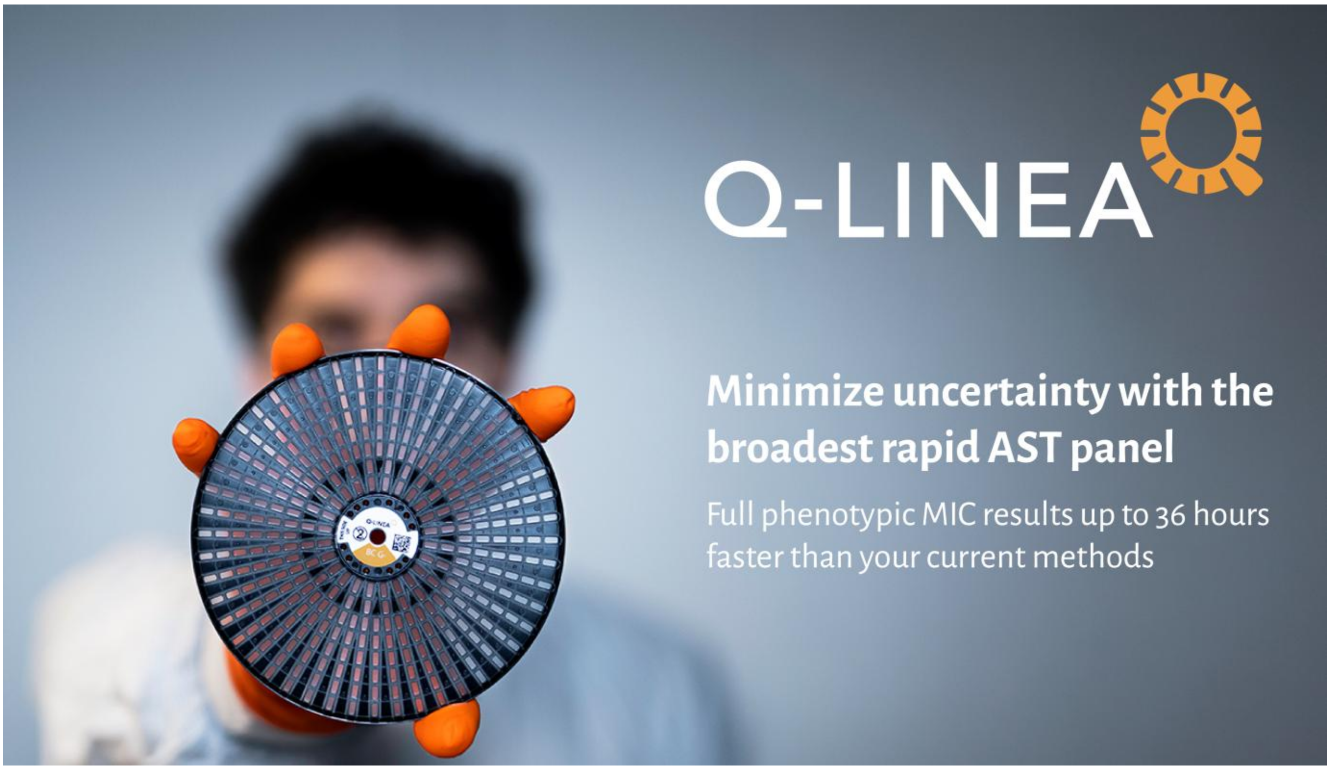
Progress in the GCC region

Q-linea continues to see progress in the GCC region, which is expected to become a significant growth area in coming years given high AMR rates and willingness to adopt novel technologies.

In Kuwait, Al Amiri Hospital has published a positive report regarding their evaluation of ASTar and in the Kingdom of Saudi Arabia, ASTar is now a certified instrument with NOPCU, the National United Procurement Company, following a successful evaluation with the National Guard Hospital. Both countries are expected to move towards routine clinical adoption.

A KSA National Guard tender was recently published for two rapid AST instruments, for which we believe ASTar will be competitive.

Further evaluations of ASTar are expected in the region for H2 2026, which should open the door for future deployments into routine clinical use.



Financial performance in brief

Income, expenses and earnings

Net sales in the second quarter amounted to SEK 1.5 million (1.1), an increase by 38% compared with the corresponding period in the preceding year. For the first half of the year, net sales reduced to SEK 3.5 million (4.8) due to lower ASTar sales. Of the net sales, the sales of consumables amounted to SEK 1.3 million (0.5) for the quarter and SEK 2.6 million (1.3) for the first six months of 2026.

Other operating income for the quarter amounted to SEK 2.4 million (0.2) an increase mainly related to sale of excess fixed assets, as consequence of the consolidation of the two sites in Uppsala in the second quarter. The operating income for the first six months amounted to SEK 3.0 million (2.6).

The change in inventory of products in progress, semi-finished goods and finished goods amounted to SEK 1.7 million (-1.6) for the quarter, as a result of updated standard prices. For the first six month the change in inventory amounted to SEK 1.0 million (-3.1) for the period. Costs for raw materials and consumables and goods for resale for the quarter totalled SEK -0.6 million (-1.2) for the quarter and for the six months period to SEK -1.2 million (-2.7).

Other external costs totalled SEK -10.4 million (-13.7) for the quarter and for the period to SEK -18.7 million (-27.6) a reduction by SEK -8.7 million.

Personnel costs amounted to SEK -22.9 million (-28.1) during the quarter, a decrease of SEK 5.2 million or 18.5 percent compared with the same period in the previous year. The decrease should be seen in light of the efficiency program implemented in prior years. For the six-month period personnel costs amounted to SEK -46.7 million (-55.9), a reduction by SEK -9.2 million.

Costs for depreciation and amortization of tangible and intangible fixed assets amounted to SEK -3.6 million (-3.8) during the quarter and for the period to SEK -7.6 million (-8.0). 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 0.7 million (-0.2) during the quarter and SEK 0.4 million (-1.9) for the period and relate mainly to foreign exchange effects.

Operating result amounted to SEK -31.3 million (-47.3) during the quarter and SEK -66.3 million (-91.9) for the period. The improvement in results of SEK 16 million is primarily attributable to reduced operating expenses.

Result from net financial items amounted to SEK 1.3 million (-0.8) for the quarter and SEK 2.7 million (-1.5) which is a result of favorable interest rate on short-term investments. Reported tax in the quarter and for the period amounted to SEK 0.1 (0). The result for the second quarter amounted to SEK -29.9 million (-48.2) and for the period to SEK -63.5 million (-93.4).

Financial position

At the end of the quarter, cash and cash equivalents amounted to SEK 51.7 million (82.7). In the period SEK 135 million were invested in fixed rate deposit account and classified as a short-term investment. At the end of the quarter, shareholders' equity was SEK 274.7 million (129.5), the equity/assets ratio was 87 (64) percent. The period ends with a Net cash position of SEK 186.8 million (82.7).

Cash flow and investments

Cash flow from operating activities in the second quarter amounted to SEK -30.1 million (-36.4). For the period, cash flow from operating activities was SEK -60.2 million (-85.4), an improvement of SEK 16 million.

Cash flow from investing activities in the quarter amounted to SEK -140.8 million (-4.9) and includes SEK - 135.0 million of short-term investments to a favourable fixed interest rate. For the six-month period cashflow from investing activities amounted to SEK -143.2 million (-5.2).

Cash flow from financing activities amounted to SEK -1.4 million (56.0) in the quarter and SEK -3.1 million in the period.

Future financing

Q-linea's available net cash position as of 30 June, 2026 amounts to SEK 186.8 million. The Board of directors assesses that cash and cash equivalents and short-term investments will cover the Company's needs to conduct the planned operations for the next 12 months.

Cost-saving program

During the fourth quarter of 2025, the Company implemented a further cost savings program to optimize the organization and cost structure to meet customers' increased needs. In addition to reallocating resources from development to market-facing roles, operating expenses decreased by 20% in the second quarter of 2026 compared to Q2 2025.

Parent Company

The Parent Company's net sales for the period January – June amounted to SEK 8.4 million (7.9). The result before tax for the period totalled SEK -48.4 million (-75.6). As of 30 June, 2026, the Parent Company's net cash position totalled SEK 179.6 million (80.0).

Other information

Variation in revenue stream

Due to the nature of our business model, revenue may vary between quarters. The Company generates both recurring revenues (consumables and service) and one-off revenues (capital sales), which can create short-term volatility in reported sales despite continued progress in the underlying business.

Information about risks and uncertainties

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

The goal of the Company's risk management is to identify, measure, control and limit risks in the business. Risks can be divided into financial and operational and external risks. Q-linea's operational and external risks mainly consist of: risks related to research and development, production risks, clinical trials, market risks, risks associated with product approval and dependence on key personnel. A detailed description of risk exposure and risk management can be found in the Annual Report for 2025, pages 21–26.

Employees

Q-linea had 70 (86) employees at the end of the second quarter 2026, of which 30 (36) were women.

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 company's auditors.

The Board of Directors and the CEO hereby assure that the interim report provides a true and fair review of the Parent Company and the Group's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and the Group.

Uppsala, July 9, 2026

Jonas Jarvius *Director*	Johan Bygge *Chairman*	Erika Kjellberg Eriksson *Director*
Sebastian Backlund *Director*	Mario Gualano *Vice Chairman*	Kari E. Krogstad *Director*
Öystein Engebretsen *Director*	Stuart Gander *CEO*	

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Publication

This information is such that Q-linea AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, on July 10, 2026, at 7:30 a.m. CEST.

Teleconference

A telephone conference with CEO Stuart Gander and Interim CFO Annika Blondeau Henriksson will be held on July 10, 2026, at 1:00-2:00 p.m. CEST.

Investors, analysts and the media are invited.

To participate, please register via:
Q2report-2026/register

There will be an opportunity to ask questions in writing at the webcast. If you would like to ask questions verbally, please register at the following link:
Q2report-2026/dial-in

Upcoming reporting dates

Interim report Q3 2026	October 30, 2026
Year-end report Q4 2026	February 12, 2027

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Consolidated statement of profit and loss

Amounts in SEK thousand	Not	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jul/ 2026 Jun	2025 Jan-Dec
Net sales	2	1,500	1,083	3,524	4,764	9,859	11,098
Other operating income	3	2,403	179	2,961	2,560	8,764	8,362
Changes in inventories		1,682	-1,566	1,026	-3,036	-4,458	-8,519
Costs for material, consumables and goods		-635	-1,155	-1,205	-2,716	-2,761	-4,272
Other external costs		-10,378	-13,705	-18,707	-27,583	-40,821	-49,698
Personnel costs		-22,937	-28,090	-46,698	-55,937	-104,424	-113,465
Depr/amortiz of tangible and intangible assets		-3,646	-3,841	-7,556	-8,030	-14,689	-15,163
Other operating expenses		702	-206	389	-1,929	-2,712	-5,031
Operating result		**-31,310**	**-47,300**	**-66,265**	**-91,908**	**-151,243**	**-176,688**
Financial income		1,384	329	3,235	336	3,888	988
Financial expenses		-105	-1,180	-531	-1,811	-5,505	-6,785
Result from financial items		**1,279**	**-851**	**2,704**	**-1,475**	**-1,617**	**-5,797**
Result before tax		**-30,031**	**-48,151**	**-63,561**	**-93,383**	**-152,860**	**-182,485**
Income tax		93	-	93	-	93	-
Result for the period		**-29,938**	**-48,151**	**-63,468**	**-93,383**	**-152,767**	**-182,485**
Result attributable to:							
Parent Company shareholders	6	-29,938	-48,151	-63,468	-93,383	-152,767	-182,485
Non-controlling interests		-	-	-	-	-	-
Earnings per share before and after dilution	6	-1.58	-9.13	-3.35	-24.76	-10.73	-27.40
Earnings per share before and after dilution adjusted	6	-1.58	-2.54	-3.35	-4.93	-8.06	-9.63

Consolidated statement of comprehensive income

Amounts in SEK thousand	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jul/ 2026 Jun	2025 Jan-Dec
Result for the period		-29,938	-48,151	-63,468	-93,383	-152,767	-182,485
Translation differences		-2,409	-1,768	-5,201	-5,351	-196	-196
Total comprehensive income		**-32,347**	**-49,919**	**-68,669**	**-98,734**	**-182,681**	**-182,681**
Comprehensive income attributable to:							
Parent Company shareholders		**-32,347**	**-49,919**	**-68,669**	**-98,734**	**-182,681**	**-182,681**
Non-controlling interests		-	-	-	-	-	-

Condensed consolidated statement of financial position

Amounts in SEK thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Tangible assets		30,350	29,193	26,657
Intangible assets		17,690	13,790	10,953
Financial assets		1,974	5,043	2,204
Total non-current assets		**50,013**	**48,025**	**39,814**
Inventories	7	26,563	28,686	30,678
Current operating receivables	8	51,425	41,571	41,071
Short-term investments	9	135,000	-	-
Cash and cash equivalents		51,772	82,714	258,106
Total current assets		**264,760**	**152,972**	**329,854**
TOTAL ASSETS		**314,773**	**200,997**	**369,668**
EQUITY AND LIABILITIES				
Total equity attrib. to Parent Company shareholders		274,683	129,453	338,004
Total non-current interest-bearing liabilities		9,433	43,912	1,870
Operating liabilties		28,413	22,348	25,820
Current interest-bearing liabilities		2,244	5,285	3,975
TOTAL EQUITY AND LIABILITIES		**314,773**	**200,997**	**369,668**

Condensed consolidated statement of changes in equity

Amounts in SEK thousand	Note	Equity attributable to Parent Company shareholders [1] Share capital	Other contributed capital	Reserves	Retained earnings, including result for the year	Total equity
Equity per 1 Jan 2025		**5,858**	**1,482,783**	**1,312**	**-1,517,409**	**-27,456**
Comprehensive income jan-jun 2025		0	0	-6,663	-87,155	-93,817
New share issue		236,374	39,635	-	-	276,009
Issue costs		-	-25,733	-	-	-25,733
Share-based remuneration program	5	-	-	-	450	450
Change in share capital		-177,932	177,932	-	-	-
Equity per 30 Jun 2025		**64,300**	**1,674,617**	**-5,351**	**-1,604,114**	**129,453**
Comprehensive income jul-dec 2025		0	0	-2,518	-86,339	**-88,857**
New share issue		1,320	311,554	-	-	**312,874**
Issue costs		-	-15,924	-	-	**-15,924**
Change in share capital		-63,725	63,725	-	-	**0**
Share-based remuneration program	5	-	-	-	458	**458**
Equity per 31 Dec 2025		**1,895**	**2,033,972**	**-7,869**	**-1,689,995**	**338,004**
Comprehensive income jan-jun 2026		-	-	4,899	-68,669	**-63,770**
Share-based remuneration program	5	-	-	-	450	**450**
Equity per 30 Jun 2026		**1,895**	**2,033,972**	**-2,970**	**-1,758,214**	**274,683**

[1]There are no non-controlling interests.

Condensed consolidated statement of cash flows

Amounts in SEK thousand	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating result		**-31,310**	**-47,300**	**-66,265**	**-91,908**	**-176,888**
Adjustments for non-cash items		2,986	4,491	7,750	9,343	17,574
Interest received/paid		971	-1,187	880	2,044	-3,316
Change in inventories		3,218	4,048	4,172	4,063	1,987
Change in operating receivables		-9,271	4,071	-9,339	-3,226	-3,251
Change in operating liabilities		3,328	-494	2,597	-1,589	1,775
Cash flow from operating activities		**-30,078**	**-36,373**	**-60,207**	**-85,362**	**-162,120**
Cash flow from investing activities		-140,799	-4,867	-143,207	-5,220	-7,216
Cash flow from financing activities		-1,360	55,999	-3,119	147,827	402,128
Cash flow for the period		**-172,238**	**14,759**	**-206,532**	**57,245**	**232,792**
Cash and cash equivalents at the beginning of the period		223,908	68,026	258,106	25,664	25,664
Exchange rate difference in cash and cash equivalents		102	-74	198	-198	-350
Cash and cash equivalents at the end of the period		**51,772**	**82,714**	**51,772**	**82,714**	**258,106**

Condensed parent company income statement

Amounts in SEK thousand	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales		4,864	6,227	8,419	7,916	14,302
Other operating income		2,189	125	2,881	2,346	8,509
Changes in inventories		-1,241	-11,015	-2,944	-11,000	-17,994
Raw materials and consumables, and goods for resale		-635	-1,155	-1,205	-2,716	-4,272
Other external costs		-8,631	-10,916	-15,975	-23,302	-41,849
Personnel costs		-17,485	-20,242	-34,849	-41,124	-84,130
Depreciation/amortisation of tangible and intangible		-1,281	-2,010	-3,229	-4,371	-7,676
Other operating expenses		748	-169	528	-1,870	-4,891
Operating result		**-21,473**	**-39,153**	**-46,374**	**-74,122**	**-138,002**
Results from participation in group comp & oth securities		-2,773	-410	-4,671	-410	-79,705
Net financial income/expense		1,293	-68	2,601	-1,113	-3,067
Result from financial items		-1,480	**-478**	**-2,071**	**-1,523**	**-82,772**
Result before tax		**-22,953**	**-39,631**	**-48,444**	**-75,644**	**-220,773**
Result for the period 1)		**-22,953**	**-39,631**	**-48,444**	**-75,644**	**-220,773**

1) Comprehensive income for the period corresponds to net profit for the period

Condensed parent company balance sheet

Amounts in SEK thousand	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Tangible assets		14,335	19,342	14,831
Participations in Group companies		79,213	124,245	63,553
Other securities and non-current receivables assets		30,288	20,140	23,194
Total non-current assets		**123,836**	**163,726**	**101,578**
Inventories		22,502	21,934	25,123
Operating receivables		51,979	42,290	38,579
Short-term investment	9	135,000	-	-
Cash and bank balances		44,634	79,993	255,871
Total current assets		**254,115**	**144,217**	**319,573**
TOTAL ASSETS		**377,951**	**307,942**	**421,152**
EQUITY AND LIABILITIES				
Total restricted equity		1,895	134,300	1,895
Total unrestricted equity		351,746	115,049	399,740
Current interest-bearing liability		-	40,500	-
Current operating liabilities		24,310	18,093	19,517
TOTAL LIABILITIES AND EQUITY		**377,951**	**307,942**	**421,152**

Accounting policies and notes

Note 1 Accounting policies

Q-linea's interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2.

The accounting policies applied in this interim report are the same as the policies applied and described in the 2025 Annual Report and the significant estimates and judgements described in the Annual Report have not changed significantly during the period.

Note 2 Net sales

SEK thousand	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan - Jun	2025 Jan-Dec
Europe	821	336	2,102	2,018	4,361
U.S	679	67	1,169	2,066	5,248
Middle East	-	680	253	680	1,482
Net sales by geographic market	**1,500**	**1,083**	**3,524**	**4,764**	**11,098**

Note 3 Other operating income

SEK thousand	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan - Jun	2025 Jan-Dec
Foreign exchange gains on operating receivables and operating liabilities	152	123	233	1,326	1,436
Gain on disposal of tangible fixed assets	1,835	-	2,302	70	2,730
Revenue from customer-specific manufacturing	-	-	-	302	3,223
Other income	416	1	225	863	973
Total other operating income	**2,403**	**179**	**2,961**	**2,560**	**8,362**

Note 4 Related-party transactions

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

Note 5 Share-based remuneration programs

The Annual General Meeting 2026, resolved to implement a long-term incentive program (LTIP 2026) for a maximum of 10 senior executives and key employees within Q-linea for the period 1 July 2026 – 30 June 2029.
The share may result in a maximum allocation of 100,000 shares in Q-linea, corresponding to less than 1 percent of the total number of outstanding shares in Q-linea. The estimated cost at full allocation amounts to approximately SEK 2,5 million. No cost has been accrued pe June 30, 2026 since the vesting period starts July 1, 2026.

The Annual General Meeting 2024, resolved to implement a long-term stock option program (LTIP 2024/2027). The effect on earnings during 1 January – June 30, 2026, amounts to SEK 0.5 million.

On 30 June, 2026, the LTIP there were employee share options outstanding as follows:

Program	Date range for possible exercise	Number of options outstanding	Total possible number of shares	Exercise price (SEK)
Share option programme 2024/2027	30 Sep. – 30 Dec 2027	5,633,000	9,295	2,569
Total possible number of shares			**9,295**	

When share options are exercised, shares will first be allotted from treasury shares, then from a new issue if needed. The original exercise price of SEK 4.24 has increased to SEK 2,569 as a result of the new share issues carried out in 2025. The share issues have also affected the terms so that each option now entitles the holder to subscribe for 0.00165 shares, compared with the original right of 1 share per option.

Note 6 Earnings per share

SEK thousands (unless otherwise stated)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Result for the period	-29,938	-48,151	-63,468	-93,383	-182,485
Weighted avg. number shares outstanding	18,949,081	5,275,832,732	18,948,752	3,772,169,086	6,660,505
Less average holding of treasury shares	-329	-328,472	-329	-328,472	-328,472
Earnings per share before and after dilution (SEK)	**-1.58**	**-9.13**	**-1.77**	**-24.76**	**-27.40**
Result for the period	-29,938	-48,151	-63,468	-93,383	-182,485
Num. of shares outstanding, end of period	18,949,081	18,949,081	18,949,081	18,949,081	18,949,081
Less holding of treasury shares	-329	-329	-329	-329	-329
Earnings per share, adjusted, before and after dilution (SEK)	**-1.58**	**-2.54**	**-3.35**	**-4.93**	**-9.63**

In 2025 Q-linea made a couple of new right issues which impacts the weighted average of shares outstanding between the periods. An alternative Earnings per share calculation has been prepared to enable a like-for-like comparison. The number of shares outstanding June 30, 2026, amounting to 18,949,081 shares less holding of treasury shares have been used to calculate of the Earnings per share.

Note 7 Inventories

SEK thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Raw materials and semi-finished goods	11,324	9,992	9,944
Products in progress	583	1,648	13
Finished goods	14,656	17,046	20,721
Total inventories	**26,563**	**28,686**	**30,678**

Note 8 Current operating receivables

SEK thousand	30 Jun 2026	30 Jun 2025	31 Dec 2025
Advance payment to suppliers	42,943	33,644	30,394
Prepaid expenses and accrued income	3,428	3,305	3,407
Other receivables	5,054	4,622	7,270
Total current operating receivables	**51,425**	**41,571**	**41,071**

Note 9 Short-term investments

Short-term investments with a maturity period over 3-months should be classified as with a financial asset. Per June 30, 2026, the company has invested SEK 135,0 million at fixed rate deposit account.

Note 10 Significant events after the end of the period

No significant events after the end of the period.

Definition of performance measures

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

Performance measure	Definition	Purpose
Consumable revenue per instrument R12	Average annual consumables revenue per contracted instrument over the last 12 months	Measures the revenue generated by each instrument within the installed base and indicates the utilization of the contracted instrument base.
EBITDA	Operating result before depreciation/amortisation and impairment.	This performance measure provides an overall view of profit for the operating activities.
Operating result (EBIT)	Result before financial items according to the income statement.	This earnings measurement is used for external comparisons.
Equity/assets ratio, %	Equity 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.
Net cash position	Cash and cash equivalent at hand, short-term investments minus interest-bearing liabilities (exkl IFRS16).	Indicates the company's financial strength.

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.

SEK thousand	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan - Jun
Operating result (EBIT)	-31,310	-51,249	-176,688	-213,641
Depr. amortisation & impairment	3,646	4,343	15,163	17,763
EBITDA	**-27,664**	**-46,905**	**-161,525**	**-195,878**

Equity/assets ratio

SEK thousand (unless otherwise stated)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total assets	314,773	200,997	369,616
Equity	274,683	129,453	338,004
Equity/assets ratio (%)	**87%**	**64%**	**91%**

Q-linea in brief

Q-linea AB (publ) is a world leader in developing technologies for rapid antimicrobial susceptibility testing (AST), used in the diagnosis of time-critical medical conditions such as bloodstream infections and sepsis. Hospitals use ASTar® to significantly reduce the time to optimal antibiotic treatment and ensure that patients receive the right therapy, at the right dose, at the right time. We help enable sustainable healthcare—now and in the future—and safeguard the effectiveness of antibiotics for generations to come. Q-linea is headquartered in Uppsala, Sweden, with regional offices in Italy and the United States, as well as a network of partners across Europe and the Middle East.

Sepsis in brief

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

About ASTar

ASTar is a user friendly, fully automated, phenotypic rapid AST system that delivers actionable results faster than traditional AST methods. The ASTar Instrument and ASTar BC G- Kit test the susceptibility of Gram-negative bacteria, including fastidious species, against a broad spectrum of antibiotics, and deliver a comprehensive report of detailed treatment recommendations clinicians use to optimise patient treatments.

Vision

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

Business concept

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

Strategy

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

Q-linea AB (publ.)

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