Interim report

1 January – 31 March 2026

Q1

Q-LINEA

Growing recurring income and increased market activity within rapid AST

First quarter: 1 January–31 March 2026

- Income from sales of consumables amounted to SEK 1.4 (0.9) million, an increase of approx. 60 percent.
- Net sales amounted to SEK 2.0 (3.7) million.
- Operating result (EBIT) of SEK -35.0 (-44.7) million.
- Profit after tax amounted to SEK -33.6 (-45.2) million.
- Earnings per share (EPS) before and after dilution amounted to SEK -1.77 (-20.09).
- Cash flow from operating activities totaled SEK -30.2 (-49.0) million.
- Cash flow for the period totaled SEK -34.3 (42.5) million.

Significant events during the quarter

- A large independent hospital in the southeastern United States is implementing ASTar.
- The first customer in the DACH region signs an ASTar contract for clinical use.
- Changes in commercial leadership in the United States.
- Two instruments are being shipped to Saudi Arabia for customer evaluations.
- The restructuring announced in autumn 2025 has now been implemented according to plan, delivering annual savings of approximately SEK 16 million.

Significant events after quarter

- The FDA approves an expanded ASTar menu (version 2) for blood testing. The expanded panel includes 75% more bacteria–antibiotic combinations than the version 1 panel.
- Three new contracts signed in Italy.
- Q-linea publishes a study in Microbiology Spectrum (see page 4) and six articles at ESCMID, including three on using ASTar for non-blood tests (isolates).

PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 - Mar 2026	Jan - Dec 2024
Net sales	2.0	3.7	9.4	11.1
whereof Net sales consumables	*1.4*	*0.9*	*4.6*	*4.1*
EBITDA	-31.1	-40.4	-152.2	-161.5
Operating result (EBIT)	-35.0	-44.6	-167.1	-176.7
Profit after tax	-33.6	-45.2	-170.9	-182.5
Earnings per share, SEK	-1.77	-20.09	-15.81	-27.4
Net cash position	223.9	68.2	n/a	258.1
Equity	304.4	120.0	n/a	338.0

Scaling with confidence

The first quarter of 2026 saw accelerated commercial execution in anticipation of FDA clearance of our expanded ASTar® panel which was received on April 15.

ASTar now offers by far the most comprehensive rapid phenotypic AST panel available in the market, providing approximately twice the number of drug–bug combinations compared with the next closest competitor in the U.S. Importantly, the panel includes a number of antibiotics and pathogens that are entirely unique to ASTar, reinforcing our leadership in addressing antimicrobial resistance challenges and supporting more confident, earlier clinical decision-making.

Commercial momentum in the U.S. has been building up towards clearance. ASTar went live in Florida during Q1 2026 and in parallel, we have established approximately half a dozen additional U.S. evaluations in anticipation of v2 clearance. We are now actively engaged in contracting discussions with customers who had been awaiting the expanded menu before moving forward. This pent-up demand provides strong visibility into placements later in the year as contracting processes conclude.

Outside the U.S., progress across Europe and the Middle East remains robust. Three contracts in Italy were completed during April, converting a backlog from Q1, and we expect an additional Italian contract in the coming weeks. We signed our first contract in Austria, with installation and go-live planned for May. Activity across Greece, Turkey, and the broader Balkans region has increased materially.

In the Gulf region, we shipped two additional instruments to Saudi Arabia. While certain customer project timelines have been affected by the broader regional situation, we are working closely with our partner AMICO to support hospitals across the GCC. The project in Kuwait has been most impacted from a logistics standpoint; however, we received a successful evaluation and report from the Kuwaiti Ministry of Health and will proceed once conditions allow.

We are now supporting multi-hospital projects in both Ukraine and Vietnam, with expected purchasing decisions during 2026. In parallel, the Asian sub-continent remains highly active, with discussions underway in India, Bangladesh, and Sri Lanka—regions with a particularly high burden of antimicrobial resistance. In the UK, two new projects were initiated during the quarter as AMR remains a priority for the NHS despite a challenging fiscal environment for the hospitals.

Following successful conversions of previous Accelerate Pheno users to ASTar, we are now seeing our first requests to switch from other on-market systems. In addition to the breadth of the ASTar panel, customers consistently highlight the simplicity of the workflow, requiring less than two minutes of technician time, with flexibility to load samples either in batches or continuously around the clock. For resource-constrained labs, this is a major factor in platform selection.

Consumables usage continued to build as our installed base grows. March was a record month for global shipments. Italy and the GCC were the main contributors, with U.S. usage expected to increase further through the second quarter as additional instruments come online.

Our operations team completed the transition to fully internal production of consumables at the start of the year, resulting in a significant reduction in cost of goods sold. Additional COGS initiatives are underway, reflecting our increasing confidence in forecasted volumes for both instruments and consumables through 2026 and 2027. We also successfully completed our organisational restructuring, delivering annual run-rate savings in excess of SEK 16 million. These savings are already visible, with average monthly operating expenses of approximately SEK 11 million during the quarter, expected to trend lower through Q2. Consolidation of our Uppsala offices will be completed during the second quarter, yielding further cost savings and benefits from closer cross-functional collaboration.

Looking ahead, our primary focus is now on converting the U.S. customer pipeline that has accumulated ahead of the expanded panel clearance. Visibility for placements in the second half of the year is strong, with timing largely dependent on customer-specific contracting processes. During Q3 2026, we plan to launch a dedicated Isolate Kit to enable efficient rapid AST testing from isolates for RUO applications. At ESCMID in Munich during April, six posters were presented by Q-linea and our customers, with three highlighting the advantages of ASTar in supporting rapid AST from isolates.

Finally, our close collaboration with leading pharmaceutical companies continues to yield strong results, particularly for next-generation antibiotics. The unique ASTar disc design—with 336 wells compared to the industry-standard 96-well plates—provides unmatched flexibility to expand the panel without compromise.

We enter the remainder of 2026 with growing commercial traction, a strengthened cost base, and a clear focus on execution.

Uppsala, 29 April 2026, Stuart Gander, CEO

Q-linea in brief

Q-linea 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, the Middle East and Asia.

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 – enabling better care

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 options 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 provides a full diagnostic platform solution that has been FDA and CE-IVDR cleared for use in clinical laboratories. The ASTar® solution enables improved patient outcomes while reducing hospital costs for the treatment of blood stream infections.

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, healthcare systems with sound finances and the ability to deploy new technologies.

Expanded ASTar menu now FDA cleared for US market

As of April 2026, Q-linea is able to provide customers in the US with the most comprehensive panel for gram-negative blood culture available on the market.

Data from the clinical trial was submitted in October 2025, with approximately six months of review and iteration with the FDA before formal clearance was granted. This short review time is a reflection of the strong underlying performance data of the ASTar platform.

During the past 6 – 9 months, most US customers interested in adopting ASTar have indicated a preference to wait for the 'version 2' panel to be approved. While some customers were willing to implement ASTar on the original panel, this increased the burden for labs to validate results and manage their clinical teams.

With formal approval, the commercial team has immediately initiated discussions with several dozen customers who have indicated interest in ASTar, including several labs which have already evaluated and selected ASTar over market alternatives.

ASTar already provides labs with the most efficient and reliable workflow for rapid AST, and the expanded menu further cements its position as the gold-standard for rapid AST with the strongest overall value proposition.

We anticipate this will accelerate US market adoption through the remainder of 2026.

ASTar® BC G- FDA v2 Panel

Antimicrobial class	Antimicrobial agent	*A. baumanii* complex	*C. freundii* complex	*C. koseri*	*E. cloacae* complex	*E. coli*	*K. aerogenes*	*K. oxytoca*	*K. pneumoniae* group	*M. morganii*	*P. mirabilis*	*P. vulgaris*	*S. marcescens*	*P. aeruginosa*
Penicillin	Ampicillin					•					•			
β-lactam combination agents	Ampicillin-sulbactam[1]	•		•		•		•	•	•	•	•		
β-lactam combination agents	Ceftolozane-tazobactam		•	•	•	•		•	•		•	•	•	•
β-lactam combination agents	Ceftazidime-avibactam[2]		•	•	•	•	•	•	•	•	•	•	•	•
β-lactam combination agents	Meropenem-vaborbactam[3]		•	•	•	•	•	•	•	•	•	•	•	
β-lactam combination agents	Piperacillin-tazobactam[4]	•	•	•		•	•		•	•	•	•	•	
Cephalosporin	Cefazolin			•		•		•	•		•			
Cephalosporin	Cefepime		•	•	•	•	•	•	•		•	•	•	•
Cephalosporin	Cefotaxime		•	•	•	•		•	•		•	•	•	
Cephalosporin	Ceftriaxone		•	•	•	•	•	•	•		•	•	•	
Cephalosporin	Cefoxitin			•		•		•	•		•			
Cephalosporin	Cefuroxime			•		•		•	•		•			
Cephalosporin	Ceftazidime	•	•	•	•	•	•	•	•	•	•	•	•	
Monobactam	Aztreonam		•	•	•	•	•	•	•	•	•	•	•	•
Carbapenem	Ertapenem		•	•	•	•		•	•		•	•	•	
Carbapenem	Meropenem	•	•	•	•	•	•	•	•	•	•	•	•	•
Aminoglycoside	Gentamicin		•	•				•	•	•	•	•	•	
Aminoglycoside	Tobramycin		•	•	•	•	•	•	•		•	•		•
Aminoglycoside	Amikacin	•	•	•	•	•	•	•	•	•	•	•	•	
Tetracycline	Tigecycline		•	•	•	•	•	•	•				•	
Fluoroquinolone	Ciprofloxacin		•	•	•	•	•	•	•	•	•	•	•	•
Fluoroquinolone	Levofloxacin		•	•	•	•	•	•	•	•	•	•	•	•
Miscellaneous	Trimethoprim-sulfamethoxazole[5]		•	•	•	•	•	•	•	•		•		

[1] Ampicillin-sulbactam in the ratio 2:1
[2] For susceptibility testing purposes, the concentration of avibactam is fixed at 4 µg/mL
[3] For susceptibility testing purposes, the concentration of vaborbactam is fixed at 8 µg/mL
[4] For susceptibility testing purposes, the concentration of tazobactam is fixed at 4 µg/mL
[5] Trimethoprim:sulfamethoxazole in the ratio 1:19

Expanded US ASTar BC G- Kit panel

On April 15, Q-linea received FDA clearance for the expanded menu for blood culture testing on ASTar.

ASTar now has the broadest and most up-to-date rapid AST panel available on the US market.

- 215 drug-bug combinations (93 new combinations)
- Nearly double the next-best alternative on the US market
- Clinically important drugs such as Ceftriaxone, Cefotaxime, Ceftolozane-tazobactam, and Ertapenem
- The panel is updated with latest FDA-approved breakpoints
- Removal of most of the clinical limitations of the V1 panel

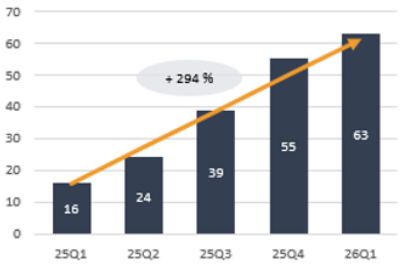
US ASTar customers now have all relevant clinical information to determine antibiotic adjustments for Gram-negative bacteraemia patients, which will lead to a reduction in broad-spectrum antibiotic exposure and a decrease in time to optimal therapy.

Since the expanded panel was submitted to the FDA during October 2025, many US customers have chosen to wait for FDA clearance rather than adopting the 'version 1' ASTar panel.

This approval represents a significant clinical and commercial advancement in the US market and is expected to accelerate adoption of ASTar. We anticipate significant US growth in H2 2026 and beyond, as we have previously seen in the Italian market.

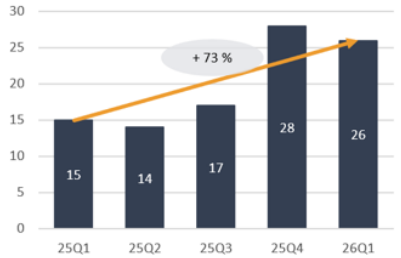
The first four charts below describe the Group's sales development based on the final stages of the sales cycle. The last chart shows rolling 12-month test sales.

Number of ASTar in customer evaluation



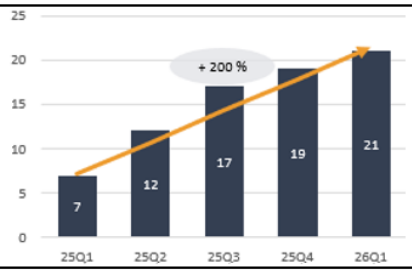
Over the past twelve months, the number of units in the evaluation phase increased by 294%—or by 47 units—primarily driven by customers in the United States, Italy, and the Middle East.

Number of ASTar in puchasing process



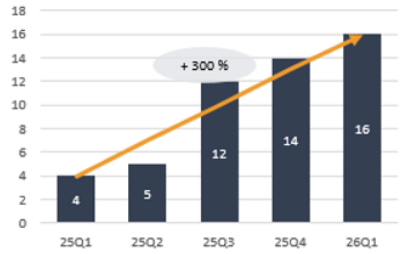
A stable level in the number of units in the contracting phase. The decline is explained by two signed customer contracts.
No significant competitive losses during the period

Contracted number of ASTar



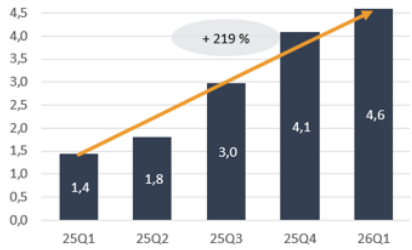
Two contracted ASTar units in Q1 2026, an increase of 14 units over the past twelve months, or 200%, primarily driven by customers in Italy and the United States.

Number of ASTar in clinical use



Two new ASTar systems in clinical use during the first quarter. An increase of 12 units over the past twelve months, or 300%, primarily driven by customers in Italy, the United States, and the rest of Europe.

Recurring Revenue (Millions SEK)



Growth in R12 sales of consumables amounted to approximately SEK 3.2 million, an increase of 219%.

ASTar on the global stage

In addition to continued heavy focus in the US market in anticipation of FDA clearance, the Q-linea team has been engaged with interested customers around the world.

A total of seven ASTar instruments were shipped during Q1 2026 to customers in four countries, including the first installation for routine clinical use in the DACH region, and two units into Saudi Arabia that are expected to deploy clinically during 2026.

Q-linea is now working actively with customers across the US, Europe, Middle East and Asia with notable multi-site projects in Eastern Europe and Southeast Asia that are expected to make decisions during 2026. These conversations reinforce our view that ASTar is seen as the system-of-reference for rapid AST around the world, setting the standard for technological functionality and clinical utility.

Q-linea continues to work closely with active ASTar customers to increase use of testing across their site. Italy has seen a steady increase in test-per-instrument usage as hospitals become more familiar with the utility of rapid AST. Tight hospital budgets often constrain testing compared to underlying patient needs but the positive clinical and economic benefits of ASTar are becoming better understood, leading to wider use of rapid AST.

We anticipate that our early US customers will increase their monthly usage following FDA clearance as more of the panel is now available for clinical testing.

Growing evidence of impact

Q-linea was present at major global microbiology scientific conferences in the US (IMARI, Jan 2026) and in the EMEA region (WHX Health, Feb 2026, AMCLI, Mar 2026 and ESCMID, Apr 2026) along with several smaller regional shows. These provide an opportunity to engage with hundreds of clinicians and researchers to discuss rapid AST in clinical practice and introduce ASTar.

So far this year, Q-linea has authored or supported our customers in preparing a dozen clinical publications which are presented as posters or presentations at these events or as webinars. Most recently at ESCMID, three of these posters highlighted the potential for ASTar to support testing of non-blood infections in critical patients in addition to a presentation by a US customer highlighting chart analysis that demonstrates ASTar can provide more accurate therapeutic decisions compared to both standard of care and molecular rapid diagnostic systems.

Two publications in highly-regarded journals were released during ESCMID, including a paper authored by ASTar users in the US (see below), and another manuscript published in the Journal of the American Medical Association (JAMA) on behalf of the FAST Study sponsored by bioMérieux which describes patient benefits from rapid AST and makes a call-to-action for adoption of rapid AST on behalf of patients.

Microbiology Spectrum

| Clinical Microbiology | Research Article

Advancing antimicrobial therapy: evaluating the ASTar (Q-linea) System for rapid AST in Gram-negative bloodstream infections

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AUTHOR AFFILIATIONS See affiliation list on p. 11.

ABSTRACT Bloodstream infections (BSIs) caused by Gram-negative bacteria are a leading cause of sepsis and mortality, underscoring the need for rapid, reliable antimicrobial susceptibility testing (AST) to guide targeted therapy. We evaluated the analytical performance, turnaround time, and potential clinical impact of the ASTar System (Q-linea), an automated rapid phenotypic AST platform that reports minimum inhibitory concentration-based results directly from positive blood cultures. A total of 76 prospective clinical and 32 antibiotic-resistant specimens from the CDC & FDA AR Isolate Bank selected to represent diverse and well-characterized resistance profiles were tested and compared with the Standard-of-Care (SoC) MicroScan-WalkAway method using 2021 FDA STIC breakpoints. ASTar demonstrated essential and categorical agreement of 98.4% and 99.3% with SoC for clinical isolates, and 95.4% and 97.0% for CDC & FDA AR Isolate Bank specimens, respectively. The median turnaround time for ASTar results was 13.1 h compared with 51.2 h for SoC ($P < 0.0001$). Clinician-led retrospective chart review indicated earlier ASTar results could have influenced antimicrobial therapy in 83% of cases, enabling de-escalation in 66.2%, escalation in 13.8%, adjustment of route of administration in 15.4%, potential dose adjustment in 1.5%, and confirmation of the ongoing empiric therapy in 16.9%, with anticipated benefits, such as reduced antibiotic-related side effects in 47.7%, decreased antibiotic exposure in 46.2%, earlier discharge on oral therapy in 32.3%, correction of ineffective empiric therapy, and reduced length of stay, were each anticipated in 21.5% and 15.4% of cases, respectively. These findings support the use of ASTar to improve the management of Gram-negative BSIs through faster, targeted antimicrobial therapy.

IMPORTANCE Delays in antimicrobial susceptibility testing for Gram-negative bloodstream infections prolong empiric broad-spectrum therapy and can worsen clinical outcomes. This study presents data on the analytical performance, turnaround time, and potential clinical impact of the ASTar System for rapid antimicrobial susceptibility testing of Gram-negative bloodstream infections. The comparison of ASTar results with a Standard-of-Care method offers data to support clinical laboratories in assessing rapid phenotypic AST platforms, such as ASTar, their role in antimicrobial stewardship, and possible workflow adjustments for faster, targeted therapy in the management of Gram-negative bloodstream infections.

KEYWORDS bloodstream infections, rapid antimicrobial susceptibility testing, ASTar System (Q-linea), microscan walkaway, clinical impact, length of stay

Bloodstream infections (BSIs) caused by Gram-negative bacteria are a leading cause of sepsis, multi-organ dysfunction, and death, with mortality rates ranging from 20% to 50%, depending on patient population and infection severity (1–6). In clinical practice, diagnosis and treatment rely on blood cultures followed by organism identification

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The authors declare no conflict of interest.

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First US journal manuscript featuring ASTar published in Microbiology Spectrum

The pioneering work on sepsis treatment led by the team at Baylor, Scott & White was recognised with the publication of their findings in a leading US academic journal.

The manuscript highlights the clinical importance of rapid AST in delivering actionable results to physicians to improve outcomes for patients with blood stream infections.

Key findings described in the paper:

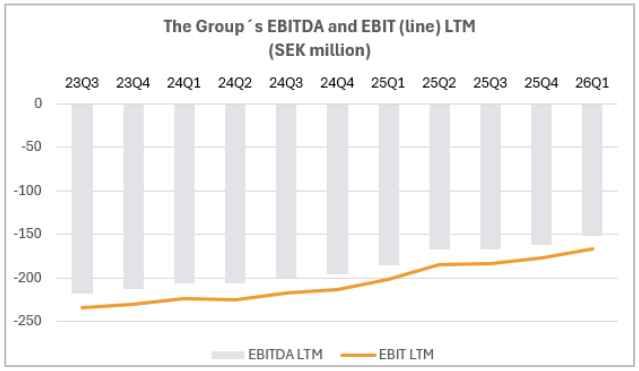
- **Time to result** from ASTar was 38.1 hours faster than standard of care and provided highly accurate MIC and SIR results
- Clinician-led retrospective chart review indicated earlier results could have influenced antimicrobial therapy in **83% of cases, enabling de-escalation in 66.2% and escalation in 13.8%**.
- **Expected benefits from rapid AST** included reduced antibiotic-related side effects in 47.7% of patients, decreased antibiotic exposure (46.2%), earlier discharge on oral therapy (32.3%), correction of ineffective empiric therapy (21.5%), and reduced length of stay in 15.4% of cases.

Financial performance in brief

Comments on the report

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

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



Income, expenses and earnings

Net sales in the second quarter amounted to SEK 2,025 thousand (3,681), a decrease of SEK 1,656 thousand compared with the corresponding period in the preceding quarter. At the same time, revenues from consumaböes increased by 60 percent (SEK 1,369 thousand vs SEK 850 thousand) compared with the same quarter, revenue from instrument sales decreased by SEK 2,175 thousand.

Other operating income amounted to SEK 559 (2,381) thousand in the first quarter and relates to sales of other products and services as well as foreign exchange gains (note 3).

The change in inventories of work in progress, semi-finished and finished goods amounted to SEK -706 (-1,470) thousand in the quarter. Costs of raw materials and consumables as well as goods for resale amounted to SEK -570 (-1,562) thousand in the quarter. Other external costs amounted to SEK -8,330 (-13,879) thousand in the quarter, representing a decrease of SEK 5,549 thousand, mainly explained by lower costs for clinical studies linked to the recently FDA-approved version 2 of the U.S. panel.

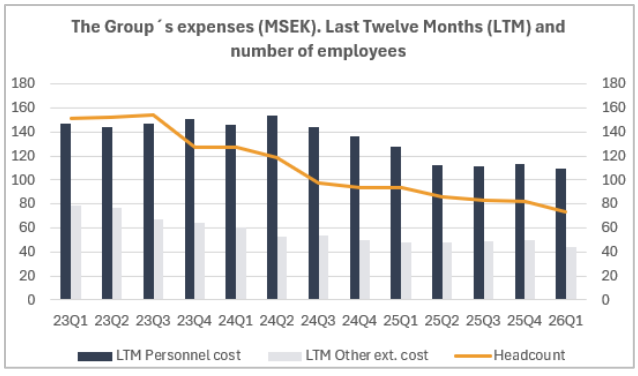
Personnel expenses amounted to SEK -23,761 (-27,847) thousand during the quarter, a decrease of SEK 4,086 thousand or 14.7 percent compared with the same period in the previous year. The decrease should be seen in light of the efficiency program implemented in prior years. Costs related to the Company's employee stock option program amounted to SEK -224 (-224) thousand during the quarter and consisted solely of IFRS 2 expenses.

Expenses for depreciation and impairment of tangible and intangible fixed assets amounted to SEK -3,910 (-4,189) thousand during the quarter. The expenses consist partly of depreciation of machinery and equipment in the Company's own operations, and partly of depreciation of instruments (ASTar) in our business operations.

Other operating expenses amounted to SEK -313 (-1,724) thousand in the quarter and mainly relate to foreign exchange losses.

Operating profit/loss amounted to SEK -35,006 (-44,608) thousand in the quarter, an improvement of SEK 9,602 thousand, mainly as a result of lower overhead costs.

Net financial income/expense amounted to SEK 1,425 (-624) thousand in the quarter and consists mainly of interest income on the Company's cash and cash equivalents as well as interest expenses on lease liabilities. The reported tax for the quarter amounted to SEK 0 (0) thousand. Profit/loss for the quarter amounted to SEK -33,581 (-45,232) thousand.



Financial position

At the end of the quarter, cash and cash equivalents amounted to SEK 223,908 (258,106) thousand.

Financial fixed assets amounted to SEK 1,876 (2,204) thousand as of the balance sheet date. Q-linea's financial fixed assets consist mainly of shares in EMPE Diagnostics AB, which at the end of the period amounted to SEK 1,685 (1,685) thousand.

At the end of the quarter, equity amounted to SEK 304,450 (338,004) thousand, the equity ratio was 91 (91) percent, and the debt-to-equity ratio was -74 (-76)

percent.

Cash flow and investments

Cash flow from operating activities amounted to SEK -30,895 thousand (-48,989) for the quarter, an improvement of SEK 18,094 thousand, evenly attributable to lower overhead costs and improved working capital.
Cash flow from investing activities for the quarter amounted to SEK -1,641 thousand (-352), of which investments in property, plant and equipment amounted to SEK -1,365 thousand (-1,300) for the quarter.
Cash flow from financing activities amounted to SEK -1,758 thousand (91,828) for the quarter. During the first quarter of 2025, a share issue was carried out, which explains the differences between the periods.

Future financing

Q-linea's available cash and cash equivalents as of 31 March 2026 amounted to SEK 223.9 million, a decrease of SEK 34.2 million from 31 December 2025. The Board of Directors assesses that cash and cash equivalents will cover the Company's needs to conduct the planned operations for the next 12 months.

Parent Company

The Parent Company's net sales for the quarter amounted to SEK 3,554 thousand (1,689), of which SEK 3,107 thousand (240) related to intra-group sales.
Profit/loss before tax for the quarter was SEK -25,492 thousand (-36,013), an improvement of SEK 10,521 thousand. As of 31 March 2026, the Parent Company's cash and cash equivalents amounted to SEK 220,447 thousand (255,871).

Other information

Annual General Meeting on 27 May
The Company announced by press release on 24 April that it is convening the Annual General Meeting to be held on 27 May.

Cost savings program
During the fourth quarter of 2025, the Company implemented a further cost savings program to optimize the organization and cost structure in order to meet customers' increased needs. In addition to reallocating resources from development to market-facing roles, operating expenses in the first quarter decreased by 23% compared with Q1 2025 and by 14% compared with Q4 2025.

Employees
At the end of the quarter, Q-linea had 73 (97) employees, of whom 28 (40) were women. The number of hired consultants at the same date was 2 (3) people, of whom 1 (1) was a woman.

Information on risks and uncertainties
Management makes assumptions, assessments and estimates that affect the content of the financial statements. Actual outcomes may differ from these assessments and estimates, as also set out in the accounting policies.
The objective of the Company's risk management is to identify, measure, control and limit risks in the operations. Risks may be categorized as financial risks and operational and external-environment risks. Q-linea's operational and external-environment risks mainly consist of: risks related to research and development, production risks, clinical trials, market risks, currency risks, trade barriers, risks associated with product approvals, and dependence on key personnel. A detailed description of risk exposure and risk management is provided in the 2025 annual report, pages 21–26.

Performance measures and other information

(Note 10, 11: Definitions and derivation)

SEK thousand (unless otherwise stated)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Earnings			
Net sales	2,025	3,681	11,098
EBITDA	-31,097	-40,419	-161,525
Operating result (EBIT)	-35,006	-44,608	-176,688
Result for the period	-33,581	-45,232	-182,485
Per share			
Equity per share, SEK	16.07	26.98[1]	17.84
Earnings per share before and after dilution, SEK	-1.77	-20.09[1]	-27.40
Total number of shares outstanding	18,949,081	4,448,288,096	18,949,081
- of which, treasury shares	329	328,472	329
Number of shares outstanding excl. treasury shares	18,948,752	4,447,959,624	18,948,752
Total average number of shares	18,949,752	2,251,798,066	6,660,505
- of which, average number of treasury shares	329	328,472	329
Average number of shares excl. treasury shares	18,948,752	2,251,469,594	6,660,176
Cash flow			
Cash flow from operating activities	-30,895	-48,989	-162,120
Cash flow from investing activities	-1,621	-352	-7,164
Cash flow from financing activities	-1,758	91,828	402,128

1) Equity per share and earnings per share have been adjusted for the reverse stock split (1,000:1) carried out in July 2025.

SEK thousand (unless otherwise stated)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial position			
Total assets	333,609	193,902	369,668
Cash and cash equivalents	223,908	68,026	258,106
Equity	304,450	120,010	338,004
Equity/assets ratio, %	91	62	91
Debt/equity ratio, %	-74	-23	-76

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, 29 April 2026

Jonas Jarvius *Director*	Johan Bygge *Chairman*	Erika Kjellberg Eriksson *Director*
Sebastian Backlund *Director*	Mario Gualano *Vice Chairman*	Karin Fischer *Director*
	Stuart Gander *CEO*	

This report has not been reviewed by the auditor of the Company. The report has been prepared in a Swedish original and an English translation. In the event of any discrepancies between the two, the Swedish version is to apply.

Upcoming reporting dates

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	
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For questions about the report, contact:

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

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

Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 30th of April 2026, 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 March 2026 period and respond to questions.
To participate via webcast, please visit the following link: https://q-linea.events.inderes.com/q1-report-2026

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/q1-report-2026/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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	2	2,025	3,681	11,098
Other operating income	3	559	2,381	8,362
Changes in inventories of products in progress, semi-finished goods and finished goods		-706	-1,470	-8,519
Raw materials and consumables, and goods for resale		-570	-1,562	-4,272
Other external costs		-8,330	-13,879	-49,698
Personnel costs	5	-23,761	-27,874	-113,465
Depreciation/amortisation of tangible and intangible assets		-3,910	-4,189	-15,163
Other operating expenses		-313	-1,724	-5,031
Operating result		**-35,006**	**-44,608**	**-176,688**
Financial income		1,851	7	988
Financial expenses		-426	-631	-6,785
Result from financial items		**1,425**	**-624**	**-5,797**
Result before tax		**-33,581**	**-45,232**	**-182,485**
Income tax		-	-	-
Result for the period		**-33,581**	**-45,232**	**-182,485**
Result attributable to:				
Parent Company shareholders	8	-33,581	-45,232	-182,485
Non-controlling interests		-	-	-
Earnings per share before and after dilution	8	-1,77	-20,09	-27.40

Consolidated statement of comprehensive income

Amounts in SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result for the period	-33,581	-45,232	-182,485
Translation differences	-2,792	-3,583	-196
Total comprehensive income	**-36,373**	**-48,815**	**-182,681**
Comprehensive income attributable to:			
Parent Company shareholders	**-36,373**	**-48,815**	**-182,681**
Non-controlling interests	-	-	-

Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Tangible assets		25,879	26,614	26,657
Right-of-use assets		5,133	11,931	6,065
Goodwill		4,889	4,889	4,889
Other intangible assets		-	21	-
Financial assets	7	1,876	4,197	2,204
Total non-current assets		**37,777**	**47,651**	**39,814**
Current assets				
Inventories	6	29,800	32,862	30,678
Accounts receivable		3,056	3,985	7,022
Other receivables		35,624	36,789	31,166
Prepaid expenses and accrued income		3,444	4,589	2,883
Cash and cash equivalents		223,908	68,206	258,106
Total current assets		**295,832**	**146,250**	**329,854**
TOTAL ASSETS		**333,609**	**193,902**	**369,668**

Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders				
Share capital		1,895	222,414	1,895
Other contributed capital		-196	-3,583	-7,869
Reserves		2,033,972	1,459,065	2,033,972
Retained earnings, including result for the year		-1,731,121	-1,557,887	-1,689,995
Total equity attributable to Parent Company shareholders		***304,450***	***120,010***	***338,004***
Equity attributable to non-controlling interests		-	-	-
Total equity		**304,450**	**120,010**	**338,004**
Liabilities				
Non-current liabilities				
Non-current lease liabilities		941	4,352	1,870
Loan from owner		-	40,500	-
Total non-current liabilities		***941***	***44,852***	***1,870***
Current liabilities				
Accounts payable		7,359	5,680	4,208
Current lease liabilities		3,210	6,237	3,975
Current tax liabilities		-	-	-
Other liabilities		2,226	1,821	3,412
Accrued expenses and deferred income		15,422	15,303	18,201
Total current liabilities		***28,218***	***29,040***	***29,795***
Total liabilities		**29,159**	**73,892**	**31,665**
TOTAL EQUITY AND LIABILITIES		**333,609**	**193,902**	**369,668**

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
Opening balance, 1 Jan 2025		**5,858**	**1,482,783**	**1,312**	**-1,517,409**	**-27,456**
Result for the period		-	-	-	-45,232	**-45,232**
Other comprehensive income		-	-	-4,894	-4,531	**-364**
Comprehensive income for the period		**0**	**0**	**-4,894**	**-40,702**	**-45,596**
New share issue		216,556	-	-	-	**216,556**
Issue costs		-	-23,718	-	-	**-23,718**
Share-based remuneration programmes	5	-	-	-	224	**224**
Transactions with shareholders		**216,556**	**-23,718**	**0**	**224**	**193,062**
Closing balance, 31 Mar 2025		**222,414**	**1,459,065**	**-3,583**	**-1,557,889**	**120,010**
Opening balance, 1 Jan 2025		**5,858**	**1,482,783**	**1,312**	**-1,517,409**	**-27,456**
Result for the period		-	-	-	-182,485	**-182,485**
Other comprehensive income		-	-	-9,181	8,984	**-196**
Comprehensive income for the period		**0**	**0**	**-9,181**	**-173,413**	**-182,594**
New share issue		237,625	351,189	-	-	**588,814**
Issue costs		-	-41,657	-	-	**-41,657**
Shareholder contributions received		-	-	-	7	**7**
Decrease in share capital		-241,657	241,657	-	-	**0**
Share-based remuneration programmes	5	-	-	-	908	**908**
Transactions with shareholders		**-3,963**	**551,189**	**0**	**915**	**548,140**
Closing balance, 31 Dec 2025		**1,895**	**2,033,972**	**-7,869**	**-1,689,995**	**338,004**
Opening balance, 1 Jan 2026		**1,895**	**2,033,972**	**-7,869**	**-1,689,995**	**338,004**
Result for the period		-	-	-	-33,581	**-33,581**
Other comprehensive income		-	-	2,595	-2,792	-197
Comprehensive income for the period		**0**	**0**	**2,595**	**-36,373**	**-33,778**
New share issue		-	-	-	-	**0**
Issue costs		-	-	-	-	**0**
Shareholder contributions received		-	-	-	-	**0**
Decrease in share capital		-	-	-	-	**0**
Share-based remuneration programmes	5	-	-	-	224	**224**
Transactions with shareholders		**0**	**0**	**0**	**224**	**224**
Closing balance, 31 Mar 2026		**1,895**	**2,033,972**	**-5,273**	**-1,726,144**	**304,450**

1) There are no non-controlling interests.

Consolidated statement of cash flows

Amounts in SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow from operating activities				
Operating result		**-35,006**	**-44,608**	**-176,688**
Adjustments for non-cash items		4,751	3,748	17,575
Interest received		4	7	988
Interest paid		-95	-864	-4,504
Tax paid		-	-	-
Cash flow from operating activities before changes in working capital		**-30,346**	**-41,717**	**-162,630**
Changes in working capital				
Change in inventories	6	954	14	1,987
Change in accounts receivable		3,969	-3,409	-6,552
Change in other current receivables		-4,036	-3,887	3,301
Change in other current liabilities		-3,871	-3,122	1,186
Change in accounts payable		3,139	2,027	589
Changes in working capital		**155**	**-8,377**	**511**
Cash flow from operating activities		**-30,191**	**-50,094**	**-162,120**
Cash flow from investing activities				
Investments in tangible assets		-2,358	-195	-7,561
Divestment in tangible assets		-13	948	162
Investments in financial assets	7	-	-	-93
Income from financial assets		-	-	276
Cash flow from investing activities		**-2,345**	**-753**	**-7,216**
Cash flow from financing activities				
New share issue		-	216,556	588,882
Issue costs		-	-23,718	-41,649
Repayment of lease liabilities		-1,758	-2,010	-5,605
Repayment of loans		-	-99,000	-139,500
Cash flow from financing activities		**-1,758**	**91,828**	**402,128**
Cash flow for the period		**-34,294**	**42,487**	**232,792**
Cash and cash equivalents at the beginning of the period		258,106	25,664	25,664
Exchange rate difference in cash and cash equivalents		96	-124	-350
Cash and cash equivalents at the end of the period		**223,908**	**68,026**	**258,106**

Parent Company income statement

Amounts in SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales External	2	447	1,449	4,130
Net sales Internal		3,107	240	10,172
Other operating income		692	2,221	8,509
Changes in inventories of products in progress, semi-finished goods and finished goods		-1,703	14	-17,994
Raw materials and consumables, and goods for resale		-570	-1,562	-4,242
Other external costs		-7,345	-12,386	-41,849
Personnel costs	5	-17,363	-20,882	-84,130
Depreciation/amortisation of tangible and intangible non-current assets		-1,948	-2,361	-7,676
Other operating expenses		-220	-1,702	-4,891
Operating result		**-24,902**	**-34,968**	**-138,002**
Revenue from group companies		-2,458	-	-78,661
Revenue from holdings of listed corporate bonds that are non-current assets		560	-	1,045
Other interest income and similar profit items		1,308	271	2,209
Interest expenses and similar loss items		-	-1,315	-5,276
Result from financial items		**-591**	**-1,045**	**-82,772**
Result before tax		**-25,492**	**-36,013**	**-220,773**
Tax on result for the period		-	-	-
Result for the period		**-25,492**	**-36,013**	**-220,773**

Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result for the period		**-25,492**	**-36,013**	**-220,773**
Other comprehensive income, net after tax				
Items that may be subsequently reversed in profit or loss		-	-	-
Total comprehensive income		**-25,492**	**-36,013**	**-220,773**

Parent Company balance sheet

Amounts in SEK thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets				
Technology and customer relationships		-	21	-
Goodwill		-	272	-
Total intangible assets		***0***	***293***	***0***
Tangible assets				
Equipment, tools, fixtures and fittings		13,008	20,662	14,831
Total tangible assets		***13,008***	***20,662***	***14,831***
Finansiella anläggningstillgångar				
Participations in Group companies	4	69,882	117,259	63,553
Other securities held as non-current assets		1,685	4,095	1,685
Other non-current receivables		53	52	53
Non-current receivables from Group companies		23,605	13,250	21,456
Total financial assets		***95,225***	***134,665***	***86,747***
Total non-current assets		**108,233**	**156,611**	**101,578**
Current assets				
Inventories	6	24,863	30,670	25,123
Current receivables				
Accounts receivable		1,019	1,692	3,898
Accounts receivable group companies		1,308	22	535
Other receivables		35,185	36,220	30,739
Other receivables group companies		-	-	-
Prepaid expenses and accrued income		4,221	4,145	3,407
Total current receivables		***41,734***	**42,079**	***38,579***
Cash and bank balances		220,447	66,599	255,871
Total current assets		**287,044**	**139,349**	**319,573**
TOTAL ASSETS		**395,227**	**294,959**	**421,152**

Parent Company balance sheet

Amounts in SEK thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		1,895	222,414	1,895
Revaluation reserve		-	70,000	-
Total restricted equity		***1,895***	***292,414***	***1,895***
Unrestricted equity				
Share premium reserve		2,033,972	1,459,065	2,033,972
Retained earnings		-1,634,008	-1,484,150	-1,413,459
Result for the period		-25,492	-36,013	-220,776
Total unrestricted equity		***374,472***	***-61,098***	***399,740***
Total equity		**376,367**	**231,316**	**401,635**
Liabilities				
Non-current liabilities				
Loan from owner		-	40,500	-
Total non-current liabilities		***0***	***40,500***	***0***
Current liabilities				
Accounts payable		6,849	5,183	3,549
Accounts payable group companies		-	5,016	-
Current tax liabilities		-	-	-
Other liabilities		1,893	1,594	3,108
Liabilities group companies		25	25	25
Accrued expenses and deferred income		10,143	11,325	12,834
Total current liabilities		***18,910***	**23,143**	***19,517***
Total liabilities		**18,910**	**63,643**	**19,517**
TOTAL LIABILITIES AND EQUITY		**395,277**	**294,959**	**421,152**

Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted equity		Unrestricted equity			Total equity
		Share capital	Revaluation reserve	Share premium reserve	Retained earnings	Result for the period	
Opening balance, 1 Jan 2025		**5,858**	**70,000**	**1,482,783**	**-1,291,076**	**-193,297**	**74,268**
Comprehensive income							
Result for the period		-	-	-	-	-36,013	**-36,013**
Appropriation of profits in accordance							
- Carried forward to unrestricted equity		-	-	-	-193,297	193,297	**0**
Total comprehensive income		**0**	**0**	**0**	**-193,297**	**193,297**	**-36,013**
Transactions with shareholders							
New share issue		216,556	-	-	-	-	**216,556**
Issue costs		-	-	-23,718	-	-	**-23,718**
Share-based remuneration	5	-	-	-	224	-	**224**
Transactions with shareholders		**216,556**	**0**	**-23,718**	**224**	**0**	**193,062**
Closing balance, 31 Mar 2025		**222,414**	**70,000**	**1,459,065**	**-1,484,150**	**-36,013**	**231,316**
Opening balance, 1 Jan 2025		**5,858**	**70,000**	**1,482,783**	**-1,291,076**	**-193,297**	**74,268**
Comprehensive income							
Result for the period		-	-	-	-	-200,773	**-200,773**
Revaluation of participations in subsidiaries		-	-70,000	-	70,000	-	**0**
Appropriation of profits in accordance with AGM decision:		-	-	-	-193,297	193,297	**0**
Total comprehensive income		**0**	**-70,000**	**0**	**-123,297**	**-27,476**	**-220,773**
Transactions with shareholders							
New share issue		237,625	-	351,189	-	-	**558,814**
Issue costs		-	-	-41,657	-	-	**-41,657**
Shareholder contributions received		-	-	-	7	-	**7**
Decrease in share capital		-241,589	-	241,657	-	-	**0**
Share-based remuneration programmes	5	-	-	-	908	-	**908**
Transactions with shareholders		**-3,963**	**0**	**551,189**	**915**	**0**	**548,140**
Closing balance, 31 Dec 2025		**1,895**	**0**	**2,033,972**	**-1,413,459**	**-220,773**	**401,635**
Opening balance, 1 Jan 2026		**1,895**	**0**	**2,033,972**	**-1,413,459**	**-220,773**	**401,635**
Comprehensive income							
Result for the period		-	-	-	-	-25,492	**-25,492**
Appropriation of profits in accordance		-	-	-	-220,773	220,773	**0**
Total comprehensive income		**0**	**0**	**0**	**-220,773**	**220,773**	**-25,492**
Transactions with shareholders							
New share issue		-	-	-	-	-	**0**
Issue costs		-	-	-	-	-	**0**
Shareholder contributions received		-	-	-	-	-	**0**
Decrease in share capital		-	-	-	-	-	**0**
Share-based remuneration programmes	5	-	-	-	224	-	**224**
Transactions with shareholders		**0**	**0**	**0**	**224**	**0**	**224**
Closing balance, 31 Mar 2026		**1,895**	**0**	**2,033,972**	**-1,634,008**	**-36,013**	**376,376**

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 2025 Annual Report and the significant estimates and judgements described in the Annual Report have not 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	2026 Jan-Mar	2025 Jan- Mar	2025 Jan-Dec
Europé	1,281	1,669	4,361
USA	490	2,013	5,248
Middle East	253	0	1,482
Total net sales by geographic market	**2,025**	**3,682**	**11,098**

Note 3 Other operating income

SEK thousand	2026 Jan-Mar	2025 Jan- Mar	2025 Jan-Dec
Foreign exchange gains on operating receivables and operating liabilities	81	1,203	1,436
Gain on disposal of tangible fixed assets	13	-	2,730
Received government grants	-	183	183
Revenue from customer-specific manufacturing	454	835	3,223
Reinvoiced costs	11	159	781
Other income	-	-	9
Total other operating income	**559**	**2,381**	**8,362**

Note 4 Related-party transactions

Related parties are defined as owners with a significant or controlling influence, senior executives in the Company, meaning directors and members of the management team, and their close family members. Disclosures concerning transactions between the Company and other related parties are presented below. 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 fourth quarter, the parent company made a capital contribution to Q-linea S.r.l. of EUR 230 thousand (200), which was recognised as SEK 2,458 thousand (2,198) in the Parent Company, and a capital contribution to Q-linea Inc of USD 700 thousand (650), which was recognised as SEK 6,329 thousand (6,152) in the parent company. The value of the parent company's shareholder contribution to Italy has been written down to 0 TSEK.

Note 5 Share-based remuneration programs

The employee stock option program resolved at the Annual General Meeting on June 28, 2024 (LTIP 2024/27), is as of 31 March the only program outstanding. The program was allocated during the month of October in accordance with the decision of the Annual General Meeting. The effect on earnings during the first quarter of 2026 amounts to SEK 224 thousand and consists of IFRS2 costs in full.

As of 31 December 2025, 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)
Employee share option programme 2024/2027	30 Sep. – 30 December 2027	5,393,00	8,898	2,569
Total possible number of shares			**8,898**	

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 2,568 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 Inventories

At the end of the first quarter of 2026, the Company had an inventory value of SEK 29,800 thousand (30,678).

SEK thousand	31 Mar 2026	31 Mar 2025	31 Dec 2025
Raw materials and consumables	6,047	6,936	6,648
Goods for resale	17,556	22,131	18,360
Products in progress	9	1,657	13
Semi-finished goods	5,120	2,845	3,296
Finished goods	1,067	367	2,360
Total inventories	**29,800**	**33,936**	**30,678**

Note 7 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. As of March 31, 2026, no interest-bearing securities were held.

Note 8 Earnings per share

Earnings per share are calculated by dividing the result for the period by a weighted average of the number of ordinary shares outstanding, excluding holdings of treasury shares, during the period. The weighted number of outstanding shares has been adjusted for the 1,000:1 reverse split carried out in July 2025.

SEK thousand (unless otherwise stated)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result for the period	-33,581	-45,232	-182,485
Weighted average number of shares outstanding	18,948,752	2,251,470	6,660,505
Earnings per share before and after dilution (SEK)	**-1,77**	**-20,09**	**-27.40**

Note 9 Risk management

The Company is exposed to various types of risks during the course of its operations. By creating an awareness of the risks associated with the operations, such risks can be limited, controlled and managed while allowing business opportunities to be utilised in order to increase the Company's earnings.

Material risks associated with Q-linea's operations are presented in the Annual Report for the 1 January to 31 December 2025 financial year.

Note 10 Definition of performance measures

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

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

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

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

Note 11 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.

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

EBITDA

SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating result (EBIT)	-35,006	-44,608	-176,688
Depreciation, amortisation and impairment	3,910	4,189	15,163
EBITDA	**-31,097**	**-40,419**	**-161,525**

Equity/assets ratio

SEK thousand (unless otherwise stated)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total assets	333,609	193,902	369,616
Equity	304,450	120,010	338,004
Equity/assets ratio (%)	**91%**	**62%**	**91%**

Debt/equity ratio

SEK thousand (unless otherwise stated)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current liabilities to credit institutions	-	40,500	-
Current liabilities to owners	-	-	-
Total borrowing (a)	**0**	**40,500**	**0**
- Less cash and cash equivalents (b)	-223,908	-68,206	-258,106
- Less short-term investments (c)	-	-	-
- Less long-term investments (d)	-	-	-333
Net debt (e=a+b+c+d)	**-223,908**	**-27,526**	**-258,439**
Equity (f)	**304,450**	**120,010**	**338,004**
Debt/equity ratio (e/f) (%)	**74%**	**23%**	**76%**