

## ASTar approved for the American market

### First quarter: 1 January–31 March 2024

- Net sales amounted to SEK 1.5 million (0).
- The operating result totalled SEK -56.0 million (-62.2).
- The result for the period amounted to SEK -56.0 million (-61.4).
- Earnings per share before and after dilution amounted to SEK -0.5 (-2.1).
- Cash flow from operating activities totalled SEK -47.9 million (-72.4).
- As of 31 March 2024, the Company had a total of SEK 29.4 million (20.6) in available funds.

### Significant events

#### *In the first quarter of 2024*

- The Company was awarded a public tender for rapid AST instruments and consumables issued by Fondazione PTV in Italy.
- Q-linea successfully finished the clinical trials required to add the drug Meropenem-Vaborbactam to its existing ASTar panel.
- The Company announced that Stuart Gander would take over as CEO of Q-linea and that Anders Ljunggren would take office as Managing Director of Q-linea AB in Sweden on 1 March 2024.
- Q-linea initiated a cost-saving programme with anticipated savings of SEK 50 million annually.
- The Company received its first order from its distribution partner in Finland and the Baltic states, and signed an agreement with a logistics partner for the US market.
- Q-linea created a separate subsidiary for Podler.
- Q-linea participates in tender for nine rapid AST instruments in Tuscany, Italy.
- Strong ASTar results presented at AMCLI in Italy. The use of ASTar led to modifications of the antibiotic treatment in up to 45 percent of septic patients and enabled adequate treatment 20 – 34 hours earlier than the current standard of care.

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

- Q-linea receives US FDA 510(k) clearance for the ASTar® System on 26 April.
- The Company signs evaluation contract with reference laboratory network in the US.
- Q-linea applies for a NTAP code for the US market.
- The company sends out a notice for the 2024 Annual General Meeting, which will be held on June 28.
- Q-linea announced that the technology behind Podler has been valued at SEK 70 million. The valuation is based on a report carried out by an external analysis company.
- The company is offered an increased and extended loan facility from its main owner Nexttobe. Total facility, when utilized, amounts to SEK 101,500,000.

# ASTar approved for the American market



I am pleased to share an update on Q-linea's progress for the first quarter of 2024, a transformative period filled with major milestones. As we move forward with the commercialisation of our rapid AST platform ASTar, the momentum is truly inspiring.

## FDA approval for ASTar opens the US market

The most significant news this quarter is the FDA's 510(k) approval for ASTar, officially opening the US market for ASTar. This achievement is a testament to the hard work and dedication of our team. With this approval, we're initially targeting around 1,600 large microbiology labs across the US, many of which are part of integrated delivery networks (IDNs) and large reference lab networks. This is a market that has been primed for adoption of rapid AST, and we are excited to be at the forefront.

## Strong customer interest and early commercial activities

We are happy with the enthusiastic response from our pre-market discussions and early access programs (EAP) in the US. Since receiving FDA approval, our team has begun commercial evaluations with customers eager to install ASTar in their labs. The positive feedback from sites that have trialed ASTar has been instrumental in shaping our go-to-market strategy, and we expect a steady stream of evaluations and installations over the coming months.

## Global expansion and growing interest

Our reach is not limited to the US. At the ESCMID conference in Barcelona, the largest microbiology conference globally, rapid AST emerged as a key theme, with extensive interest from physicians and lab managers. Q-linea's partners presented compelling evidence of the clinical and economic benefits of rapid AST, further reinforcing the value proposition of ASTar. It was particularly encouraging to see interest from beyond Europe and the US,

demonstrating that the need for rapid AST solutions to combat sepsis is truly global.

## Building on European success

Following our first commercial installation in Italy at Tor Vergata Hospital, we continue to see growth in our European pipeline. Several tenders in Southern Europe are approaching final stages, and we are witnessing increased interest in second-wave markets across Northern Europe. While strained healthcare budgets remain a challenge, the potential savings from rapid AST are shifting perspectives and will drive increased adoption going forward.

## Organisational transformation and cost optimisation

Our transformation agenda is well underway. We have completed a comprehensive organisational restructuring, reducing development costs by approximately 50 percent and overhead by 25 percent. This restructuring allows us to reallocate resources to our commercial organisation, strengthening our in-field capabilities without increasing overall spending. By making targeted appointments in our commercial organisation and realigning our focus, we are realising cost savings that will benefit the company throughout 2024 and beyond.

## Innovation and continued product development

The Q-linea team is energised by the growing commercial pull and remains committed to innovation. We are expanding our menu with additional drug and bug combinations, ensuring that ASTar maintains its leading position. This includes rounding out our US-approved menu and incorporating the latest generation of antimicrobials. Our customers are keen to see new capabilities from ASTar based on its superior workflow, usability, and clinical accuracy. We are pacing our resources to meet these expectations with a carefully planned cadence of product launches in the coming years.

## Financing

In support of the efforts outlined above, we have agreed to an extension of our loan facility with Nexttobe, our largest shareholder. This will provide SEK 60 million in addition to the SEK 41.5 million previously committed of which will further reinforce our commercial activities.

In closing, I would like to thank the entire Q-linea team for their dedication and creativity. We have much to accomplish and I am confident that with the strong foundation we have built, the innovative spirit of our team, and the growing demand for rapid AST, Q-linea is positioned for continued success in 2024 and beyond. I look forward to updating you on our progress.

Uppsala, 30 May 2024, Stuart Gander, CEO

# FDA approval and launch in the US

## Product development in the first quarter of 2024

During the quarter, the company was able to add the drug Meropenem-Vaborbactam to the CE-marked kit product for gram-negative bacteria. The clinical trials could be coordinated with the company's trials in the US, which enabled an efficient use of resources. Meropenem-Vaborbactam is a combination drug of a carbapenem and a beta-lactam inhibitor with increased activity against gram-negative organisms. The expanded panel is now available in Europe.

The work to reduce production costs and increase the production capacity of the consumables has continued. During the quarter, the new equipment for dispensing and quality control of antibiotics in the disc underwent the final phase of process validation at one of the company's subcontractors. This means a significantly higher capacity and degree of automation than before and will thus reduce production costs and at the same time enable higher production volumes.

The development of the company's upcoming kit product for gram-positive bacteria has also continued during the quarter.

## Regulatory approval for the US market

As previously communicated, the ASTar system (ASTar Instrument and ASTar BC G-Kit) has now received 510(k) market approval in the US.

Communication with the FDA intensified in late 2023 and continued into the first quarter of 2024 as the review process entered its final stages and remaining the issues became increasingly specific and detailed. During the review process, the company worked to quickly and accurately provide the information requested by the FDA in order to speed up the process as much as possible. The market approval was received at the end of April and was announced at the opening of the ESCMID conference in Barcelona. FDA clearance enables the launch of the ASTar platform to hospitals and laboratories in the US.

The market approval in the US has made it possible for the company to apply for a unique so-called NTAP code (New Technology Add-on Payment) for the US market. If the application is granted, hospitals will receive additional reimbursement in addition to the regular Medicare Severity Diagnosis-Related Group (MS-DRG) payment amount when an ASTar test is run. ASTar's classification as a "Breakthrough Device" means that several of the criteria considered in the review are automatically met. A product's NTAP designation lasts for a maximum of three years for a specific indication.

The company plans to gradually improve the US version of the gram-negative product, primarily by improving the machine learning algorithms used to calculate the analysis results.

## Development of new products

As previously announced, Podler, Q-linea's portable blood culture technology, has been spun off into a separate company to give Q-linea the opportunity to focus on building value with the ASTar platform. At the same time, the change makes it easier for Podler to be further developed independently from Q-linea's main business in order to maximize the value of Podler.

## European market

During the quarter, Q-linea won a public tender for rapid resistance determination at the Tor Vergata University Hospital in Rome, Italy. The procurement has a validity period of five years and a total value of EUR 600,000. Several companies were involved in the procurement and ASTar was selected based on the highest score between technical criteria and pricing. The market is beginning to realize the value of rapid resistance testing and Q-linea expects to see more procurements across Europe shortly. During the quarter, Q-linea participated in another public procurement in Italy; proof that the market for rapid resistance determination is now gaining momentum and growing.

## US market

The FDA approval means that Q-linea can now conduct commercial evaluations. Already at the beginning of the quarter, Q-linea installed ASTar as a research system at two very reputable sites – and received a lot of positive feedback – but with the market approval, commercial installations can now be made. There is great interest in evaluating rapid resistance determination, both from prominent laboratories and clinical experts across the United States.

In May, for example, an evaluation agreement was signed with a large reference laboratory network and the company has also initiated an additional evaluation at a major US healthcare centre. The pace of new evaluations is expected to increase now that FDA clearance has enabled the full range of commercial discussion with customers.

# Financial performance in brief

## Comments on the report

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

All of the figures in the comments below refer to the Group and not the Parent Company unless otherwise stated.

## Future financing

Q-linea's product, ASTar, has been approved for sales in Europe and in the US following the FDA's approval of ASTar on 26 April. The Company has yet to generate any positive cash flow and is thus continually engaged in pursuing other financing options. This process includes holding discussions with potential partners for the licensing of distribution and sales rights, and negotiations with new and existing investors, financiers and lenders. Additionally, the Company announced a cost-saving programme on 30 January, which has now been implemented and is expected to reduce the Company's overheads by approximately SEK 50 million on a yearly basis, with full effect starting in the third quarter.

At 31 March 2024, Q-linea had available cash and cash equivalents of SEK 29.4 million as well as the unutilised portion of the loan facility offered by the Company's principal owner, Nexttobe, amounting to SEK 41.5 million.

On May 29, the Company announced that the main owner Nexttobe has offered Q-linea an extended loan facility of SEK 60,000,000. Together with the remaining, existing loan facility of SEK 41,500,000, the total loan can then amount to a maximum of SEK 101,500,000 at full utilization and is valid until 30 June 2026 at the latest. The extended loan facility shall be approved at the Annual General Meeting since the transaction is classified as a related party transaction. So far, the Company has utilized SEK 15,000,000.

The available cash and cash equivalents and the total unutilised portion of the loan facility as per 31 March together with the increased and extended loan facility are not deemed sufficient to cover the liquidity needed for the Company to conduct its planned operations for the next 12 months.

In light of the ongoing work on possible financing alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations. If the work with the financing is not successful to the extent needed,

this may affect the group's ability to implement the current business plan and also constitute a significant factor of uncertainty regarding the group's continued operations.

## Income, expenses and earnings

Net sales in the first quarter amounted to SEK 1,476 thousand (22), an increase of SEK 1,454 thousand compared with the corresponding period in the preceding year. Sales comprised ASTar instruments and consumables. Other operating income for the first quarter amounted to SEK 1,436 thousand (24) and pertained to sales of other products and services.

The change in inventory of products in progress, semi-finished goods and finished goods amounted to SEK -1,578 thousand (3,955) for the quarter. Costs for raw materials and consumables and goods for resale for the quarter totalled SEK 366 thousand (1,366).

Other external costs totalled SEK 15,568 thousand (19,476) for the quarter, down SEK 3,908 thousand. The change for the quarter was largely attributable to a year-on-year decrease in the number of consultants.

Personnel costs amounted to SEK 36,325 thousand (41,025) for the quarter. The decrease of SEK 4,700 thousand compared with the corresponding quarter in the preceding year was attributable to the reorganisation completed in 2023. Costs for the Company's employee share option programme for the quarter amounted to SEK 0 (544) thousand including social security contributions.

Costs for depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK 4,807 thousand (4,199) for the quarter. This cost increase was attributable to Q-linea's investments in production improvements and ASTar instruments used in clinical studies, which are now being depreciated.

Other operating expenses amounted to SEK 178 thousand (180) for the quarter and pertained largely to exchange-rate losses.

The operating result totalled SEK -55,909 thousand (-62,244) for the quarter. The earnings improvement of SEK 6,335 thousand was attributable to reduced overheads.

The result from financial items totalled SEK -67 thousand (828) for the first quarter. The reported tax in the first quarter amounted to SEK 0 thousand (0). The result for the first quarter totalled SEK -55,976 thousand (-61,416).

## Financial position

Cash and cash equivalents at the end of the quarter totalled SEK 29,369 thousand (81,895). Q-linea has a policy that cash and cash equivalents that are not required for daily operations over the coming 12 months are invested in fixed-income funds and listed corporate bonds.

Q-linea's short-term investments totalled SEK 0 thousand (0) on the balance sheet date.

Financial assets totalled SEK 4,199 thousand (4,146) on the balance sheet date, an increase of SEK 53 thousand compared with 2023.

Q-linea's financial assets primarily comprise participations in EMPE Diagnostics AB amounting to SEK 4,095 thousand (4,095) at the end of the quarter. Q-linea's holding comprises 23,400 shares, corresponding to 4.97% of the capital and votes.

At the end of the quarter, equity amounted to SEK 133,832 thousand (189,636), the equity/assets ratio to 77% (82) and the debt/equity ratio to -22% (-43).

## Cash flow and investments

Cash flow from operating activities totalled SEK -47,970 thousand (-72,369) for the first quarter. The improvement was primarily attributable to the development of working capital, but also to lower overheads.

Cash flow from investing activities for the first quarter amounted to SEK -2,499 thousand (-3,137), of which investments in tangible assets totalled SEK -2,447 thousand (-3,137) for the first quarter.

Q-linea invested SEK -53 thousand (0) and divested SEK 0 thousand (0) in financial assets in the first quarter.

Cash flow from financing activities totalled SEK -2,171 thousand (23,188) for the first quarter. Repayments of lease liabilities amounted to SEK -2,171 thousand (-1,812). SEK 0 thousand (25,000) of the loan from the Company's principal owner Nexttobe was utilised in the first quarter.

## Parent Company

The Parent Company's net sales for the year amounted to SEK 5,373 thousand (22), and the loss before tax totalled SEK -48,482 thousand (-61,561). As of 31 March 2024, the Parent Company's cash and cash equivalents totalled SEK 26,489 thousand (79,712).

## Other information

### Employees

Calculated on the basis of full-time equivalents, Q-linea had 126 (149) employees at the end of the first quarter, 52 (65) of whom were women. The number of consultants on the same date was three (ten), one (four) of whom was woman.

### Information about risks and uncertainties

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

The goal of the Company's risk management is to identify, measure, control and limit the risks associated with its operations. Risks can be divided into financial risks and operational and business environment risks. Q-linea's operational and business environment risks mainly comprise risks related to research and development, production risks, clinical trials, market risks, risks associated with product approval and the dependence on key individuals. A detailed description of the Company's risk exposure and risk management is presented on pages 38–87 of the 2023 Annual Report.

## Definition of performance measures

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

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

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

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



## Reconciliation of alternative performance measures

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

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

### EBITDA

SEK thousand	2024	2023	2023
	Jan–Mar	Jan–Mar	Jan–Dec
Operating result (EBIT)	-55,909	-62,244	-230,587
Depreciation, amortisation and impairment	4,807	4,199	17,521
<b>EBITDA</b>	<b>-51,102</b>	<b>-58,045</b>	<b>-213,066</b>

### Equity/assets ratio

SEK thousand (unless otherwise stated)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Total assets	174,079	188,414	231,976
Equity	133,832	102,634	189,636
<b>Equity/assets ratio (%)</b>	<b>77%</b>	<b>54%</b>	<b>82%</b>

### Debt/equity ratio

SEK thousand (unless otherwise stated)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Current liabilities to credit institutions			
Current liabilities to owners	-	24,753	-
<b>Total borrowing (a)</b>	<b>0</b>	<b>24,753</b>	<b>0</b>
- Less cash and cash equivalents (b)	-29,369	-20,559	-81,895
- Less short-term investments (c)	-	-	-
- Less long-term investments (d)	-	-	-
<b>Net debt (e=a+b+c+d)</b>	<b>-29,369</b>	<b>4,194</b>	<b>-81,895</b>
<b>Equity (f)</b>	<b>133,832</b>	<b>102,634</b>	<b>189,636</b>
<b>Debt/equity ratio (e/f) (%)</b>	<b>-22%</b>	<b>4%</b>	<b>-43%</b>

### Equity per share

SEK thousand (unless otherwise stated)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity (a)	133,832	102,634	189,636
Total number of shares outstanding (b)	117,166,372	29,537,947	117,166,372
- Less holding of treasury shares (c)	-328,472	-328,472	-328,472
<b>Equity per share (a/(b-c)), SEK</b>	<b>1.15</b>	<b>3.51</b>	<b>1.62</b>

## Performance measures and other information

SEK thousand (unless otherwise stated)	2024	2023	2023
	Jan–Mar	Jan–Mar	Jan–Dec
<b>Earnings</b>			
Net sales	1,476	22	4,440
EBITDA	-51,102	-58,045	-213,066
Operating result (EBIT)	-55,909	-62,244	-230,587
Result for the period	-55,976	-61,416	-229,366
<b>Per share</b>			
Equity per share, SEK	1.15	3.51	1.62
Earnings per share before and after dilution, SEK	-0.48	-2.10	-3.48
Total number of shares outstanding	117,166,372	29,537,947	117,166,372
- of which, treasury shares	-328,472	-328,472	-328,472
Number of shares outstanding excl. treasury shares	116,837,900	29,209,475	116,837,900
Total average number of shares	117,166,372	29,537,947	117,166,372
- of which, average number of treasury shares	328,472	328,472	328,472
Average number of shares excl. treasury shares	117,166,372	29,537,947	66,269,862
<b>Cash flow</b>			
Cash flow from operating activities	-47,970	-72,369	-228,522
Cash flow from investing activities	-2,499	-3,137	-7,766
Cash flow from financing activities	-2,171	23,188	245,408

SEK thousand (unless otherwise stated)	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Financial position</b>			
Total assets	174,079	188,414	231,976
Cash and cash equivalents	29,369	20,559	81,895
Short-term and long-term investments	-	-	-
Equity	133,832	102,634	189,636
Equity/assets ratio, %	77	54	82
Debt/equity ratio, %	neg	4	neg



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, 30 May 2024

Stuart Gander  
CEO

Erika Kjellberg Eriksson  
Chairperson

Anders Ljunggren  
Managing Director

Mats Nilsson  
Director

Mario Gualano  
Director

Nina Korfu-Pedersen  
Director

Karin Fischer  
Director

Finn Sander Albrechtsen  
Director

Hans Johansson  
Director

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

### Upcoming reporting dates

28 June 2024	2024 Annual General Meeting	
11 July 2024	Interim report, Q2	January to June 2024
31 October 2024	Interim report, Q3	January to September 2024

### About the Company

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*This information is information that Q-linea AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 31 May 2024 at 7:30 a.m. CEST.*

### Presentation

Q-linea invites investors, analysts and the media to an audiocast and teleconference (in English) today, 31 May 2024, 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 2024 period and respond to questions.

To participate via webcast, please visit the following link: <https://ir.financialhearings.com/q-linea-q1-report-2024>

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

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

<https://conference.financialhearings.com/teleconference/?id=50048291>

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	2024	2023	2023
		Jan–Mar	Jan–Mar	Jan–Dec
Net sales	2	1,476	22	4,440
Other operating income		1,436	24	2,183
Changes in inventories of products in progress, semi-finished goods and finished goods		-1,578	3,955	2,353
Raw materials and consumables, and goods for resale		-366	-1,366	-5,786
Other external costs		-15,568	-19,476	-64,094
Personnel costs	4	-36,325	-41,025	-150,643
Depreciation/amortisation of tangible and intangible assets		-4,807	-4,199	-17,521
Other operating expenses		-178	-180	-1,519
<b>Operating result</b>		<b>-55,909</b>	<b>-62,244</b>	<b>-230,587</b>
Financial income		6	1,098	2,790
Financial expenses		-73	-270	-1,569
<b>Result from financial items</b>		<b>-67</b>	<b>828</b>	<b>1,221</b>
<b>Result before tax</b>		<b>-55,976</b>	<b>-61,416</b>	<b>-229,366</b>
Income tax		-	-	-
<b>Result for the period</b>		<b>-55,976</b>	<b>-61,416</b>	<b>-229,366</b>
<b>Result attributable to:</b>				
Parent Company shareholders		-55,976	-61,416	-229,366
Non-controlling interests		-	-	-
Earnings per share before and after dilution	7	-0.48	-2.10	-3.48

## Consolidated statement of comprehensive income

Amounts in SEK thousand	Note	2024	2023	2023
		Jan–Mar	Jan–Mar	Jan–Dec
<b>Result for the period</b>		<b>-55,976</b>	<b>-61,416</b>	<b>-229,366</b>
<b>Other comprehensive income, net after tax</b>		<b>-</b>	<b>-</b>	<b>-</b>
Items that may be subsequently reversed in profit or loss				
Change in fair value of financial instruments		-	317	-
Translation differences		172	-	-160
<b>Total comprehensive income</b>		<b>-55,804</b>	<b>-61,099</b>	<b>-229,526</b>
<b>Comprehensive income attributable to:</b>				
Parent Company shareholders		-55,804	-61,099	-229,526

Non-controlling interests

## Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets		34,101	37,173	34,060
Right-of-use assets		17,518	26,035	21,528
Goodwill		4,617	4,889	4,889
Other intangible assets		105	196	126
Financial assets	6	4,199	4,145	4,146
<b>Total non-current assets</b>		<b>60,541</b>	<b>72,437</b>	<b>64,749</b>
<b>Current assets</b>				
Inventories	5	43,519	48,190	46,527
Accounts receivable		2,000	28	60
Other receivables		34,488	44,595	35,711
Prepaid expenses and accrued income		4,163	2,605	3,034
Short-term investments		-	-	-
Cash and cash equivalents		29,369	20,559	81,895
<b>Total current assets</b>		<b>113,538</b>	<b>115,978</b>	<b>167,227</b>
<b>TOTAL ASSETS</b>		<b>174,079</b>	<b>188,414</b>	<b>231,976</b>

# Consolidated statement of financial position

Amounts in SEK thousand	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to Parent Company shareholders</b>				
Share capital		5,858	1,477	5,858
Reserves		1,483,364	1,234,972	1,483,364
Other contributed capital		145	-4	-745
Retained earnings, including result for the year		-1,355,536	-1,133,810	-1,298,842
<b>Total equity attributable to Parent Company shareholders</b>		<b>133,832</b>	<b>102,634</b>	<b>189,636</b>
Equity attributable to non-controlling interests		-	-	-
<b>Total equity</b>		<b>133,832</b>	<b>102,634</b>	<b>189,636</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current lease liabilities		9,612	17,928	12,905
<b>Total non-current liabilities</b>		<b>9,612</b>	<b>17,928</b>	<b>12,905</b>
<b>Current liabilities</b>				
Loans from credit institutions		-	-	-
Loan from principal owner	3	-	24,753	-
Accounts payable		5,610	13,829	5,305
Current lease liabilities		6,691	7,074	7,659
Current tax liabilities		-	-	-
Other liabilities		4,046	5,739	6,805
Accrued expenses and deferred income		14,287	16,458	9,665
<b>Total current liabilities</b>		<b>30,635</b>	<b>67,852</b>	<b>29,435</b>
<b>Total liabilities</b>		<b>40,247</b>	<b>85,780</b>	<b>42,340</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>174,079</b>	<b>188,414</b>	<b>231,976</b>

## Consolidated statement of changes in equity

Amounts in SEK thousand	Note	Equity attributable to Parent Company shareholders <sup>1)</sup>				Total equity
		Share capital	Other contrib- uted capital	Reserves	Retained earnings, including result for the year	
<b>Opening balance, 1 Jan 2023</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-4</b>	<b>-1,073,255</b>	<b>163,190</b>
Result for the period		-	-	-	-61,416	-61,416
Other comprehensive income		-	-	-	317	317
<b>Comprehensive income for the pe- riod</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-61,099</b>	<b>-61,099</b>
Share-based remuneration pro-	4	-	-	-	544	544
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>544</b>	<b>544</b>
<b>Closing balance, 31 March 2023</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-4</b>	<b>-1,133,811</b>	<b>102,634</b>
<b>Opening balance, 1 Jan 2023</b>		<b>1,477</b>	<b>1,234,972</b>	<b>-4</b>	<b>-1,073,255</b>	<b>163,190</b>
Result for the period		-	-	-	-229,366	-229,366
Other comprehensive income		-	-	-742	582	-160
<b>Comprehensive income for the pe- riod</b>		<b>0</b>	<b>0</b>	<b>-742</b>	<b>-228,784</b>	<b>-229,526</b>
New share issue		4,381	258,504	-	-	262,885
Issue costs		-	-10,111	-	-	-10,111
Share-based remuneration pro-	4	-	-	-	3,198	3,198
<b>Transactions with shareholders</b>		<b>4,381</b>	<b>248,393</b>	<b>-</b>	<b>3,198</b>	<b>255,972</b>
<b>Closing balance, 31 Dec 2023</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>-745</b>	<b>-1,298,842</b>	<b>189,636</b>
Result for the period		-	-	-	-55,976	-55,976
Other comprehensive income		-	-	891	-719	172
<b>Comprehensive income for the pe- riod</b>		<b>0</b>	<b>0</b>	<b>891</b>	<b>-56,694</b>	<b>-55,804</b>
Share-based remuneration pro-	4	-	-	-	-	0
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance, 31 Mar 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>145</b>	<b>-1,355,536</b>	<b>133,832</b>

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

# Consolidated statement of cash flows

Amounts in SEK thousand	2024	2023	2023
	Jan–Mar	Jan–Mar	Jan–Dec
<b>Cash flow from operating activities</b>			
Operating result	-55,909	-62,244	-230,587
Adjustments for non-cash items	4,797	4,744	20,879
Interest received	7	-	1,691
Interest paid	-38	-230	-1,562
Tax paid	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-51,143</b>	<b>-57,731</b>	<b>-209,580</b>
<b>Changes in working capital</b>			
Change in inventories	3,045	-5,909	-4,265
Change in accounts receivable	-1,940	-28	-61
Change in other current receivables	103	1,098	9,485
Change in other current liabilities	1,681	-2,072	-7,874
Change in accounts payable	285	-7,726	-16,227
<b>Changes in working capital</b>	<b>3,173</b>	<b>-14,638</b>	<b>-18,941</b>
<b>Cash flow from operating activities</b>	<b>-47,970</b>	<b>-72,369</b>	<b>-228,521</b>
<b>Cash flow from investing activities</b>			
Investments in tangible assets	-2,447	-3,137	-8,342
Short-term investments	-	-	-80,000
Divestment of short-term investments	-	-	80,000
Investments in financial assets	-52	-	-
Divestment of financial assets	-	-	-
<b>Cash flow from investing activities</b>	<b>-2,499</b>	<b>-3,137</b>	<b>-7,766</b>
<b>Cash flow from financing activities</b>			
New share issue	-	-	262,885
Issue costs	-	-	-10,111
Loans raised from principal owner	-	25,000	87,000
Repayment of lease liabilities	-2,171	-1,812	-7,367
Repayment of loans	-	-	-87,000
<b>Cash flow from financing activities</b>	<b>-2,171</b>	<b>23,188</b>	<b>245,407</b>
<b>Cash flow for the period</b>	<b>-52,640</b>	<b>-52,318</b>	<b>9,120</b>
Cash and cash equivalents at the beginning of the period	81,895	72,878	72,878
Exchange rate difference in cash and cash equivalents	114	-1	-103
<b>Cash and cash equivalents at the end of the period</b>	<b>29,369</b>	<b>20,559</b>	<b>81,895</b>

## Parent Company income statement

Amounts in SEK thousand	Note	2024	2023	2023
		Jan–Mar	Jan–Mar	Jan–Dec
Net sales	2	5,373	22	7,391
Other operating income		879	24	2,183
Changes in inventories of products in progress, semi-finished goods and finished goods		-4,916	3,955	-480
Raw materials and consumables, and goods for resale		-360	-1,366	-5,786
Other external costs		-16,056	-21,388	-70,191
Personnel costs	4	-30,599	-41,025	-142,352
Depreciation/amortisation of tangible and intangible Non-current assets		-2,658	-2,637	-11,093
Other operating expenses		-164	-180	-1,516
<b>Operating result</b>		<b>-48,501</b>	<b>-62,594</b>	<b>-221,844</b>
Revenue from holdings of listed corporate bonds that are non-current assets		-	-	-
Other interest income and similar profit items		20	1,098	2,790
Interest expenses and similar loss items		-1	-65	-710
<b>Result from financial items</b>		<b>20</b>	<b>1,033</b>	<b>2,080</b>
<b>Result before tax</b>		<b>-48,482</b>	<b>-61,561</b>	<b>-219,764</b>
Tax on result for the period		-	-	-
<b>Result for the period</b>		<b>-48,482</b>	<b>-61,561</b>	<b>-219,764</b>

## Parent Company statement of comprehensive income

Amounts in SEK thousand	Note	2024	2023	2023
		Jan–Mar	Jan–Mar	Jan–Dec
<b>Result for the period</b>		<b>-48,482</b>	<b>-61,561</b>	<b>-219,764</b>
<b>Other comprehensive income, net after tax</b>				
Items that may be subsequently reversed in profit or loss				
Changes in fair value of financial instruments		-	317	-
<b>Total comprehensive income</b>		<b>-48,482</b>	<b>-61,244</b>	<b>-219,764</b>



# Parent Company balance sheet

Amounts in SEK thousand	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Licences		-	6	-
Technology and customer relationships		105	190	126
Goodwill		1,358	2,444	1,630
<b>Total intangible assets</b>		<b>1,463</b>	<b>2,640</b>	<b>1,756</b>
<i>Tangible assets</i>				
Equipment, tools, fixtures and fittings		29,473	37,173	31,838
<b>Total tangible assets</b>		<b>29,473</b>	<b>37,173</b>	<b>31,838</b>
<i>Financial assets</i>				
Participations in Group companies		21,428	376	12,966
Other securities held as non-current assets	6	4,095	4,095	4,095
Other non-current receivables		51	50	51
<b>Total financial assets</b>		<b>25,574</b>	<b>4,521</b>	<b>17,112</b>
<b>Total non-current assets</b>		<b>56,510</b>	<b>44,333</b>	<b>50,706</b>
<b>Current assets</b>				
Inventories	5	42,417	48,190	46,225
<i>Current receivables</i>				
Accounts receivable		5,164	28	1,558
Other receivables		35,466	44,595	35,367
Prepaid expenses and accrued income		5,407	4,276	4,299
<b>Total current receivables</b>		<b>46,037</b>	<b>48,900</b>	<b>41,224</b>
Cash and bank balances		26,489	20,285	79,712
<b>Total current assets</b>		<b>114,943</b>	<b>117,375</b>	<b>167,161</b>
<b>TOTAL ASSETS</b>		<b>171,453</b>	<b>161,708</b>	<b>217,867</b>

# Parent Company balance sheet

Amounts in SEK thousand	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	5,858	1,477	5,858
<b>Total restricted equity</b>	<b>5,858</b>	<b>1,477</b>	<b>5,858</b>
<b>Unrestricted equity</b>			
Share premium reserve	1,483,364	1,234,972	1,483,364
Fair value reserve	-	-	-
Retained earnings	-1,291,386	-1,073,959	-1,071,622
Result for the period	-48,482	-61,561	-219,764
<b>Total unrestricted equity</b>	<b>143,497</b>	<b>99,453</b>	<b>191,979</b>
<b>Total equity</b>	<b>149,355</b>	<b>100,929</b>	<b>197,837</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Loans from credit institutions	-	-	-
Loan from principal owner	-	-	-
Accounts payable	5,649	13,829	4,762
Current tax liabilities	-	-	-
Other liabilities	3,727	5,739	6,356
Accrued expenses and deferred income	12,722	16,458	8,912
<b>Total current liabilities</b>	<b>22,098</b>	<b>60,779</b>	<b>20,030</b>
<b>Total liabilities</b>	<b>22,098</b>	<b>60,779</b>	<b>20,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>171,453</b>	<b>161,708</b>	<b>217,867</b>

## Parent Company statement of changes in equity

Amounts in SEK thousand	Note	Restricted equity	Unrestricted equity				Total equity
		Share capital	Share premium reserve	Fair value reserve	Retained earnings	Result for the period	
<b>Opening balance, 1 Jan 2023</b>		<b>1,477</b>	<b>1,234,972</b>	<b>0</b>	<b>-805,316</b>	<b>-269,503</b>	<b>161,630</b>
Result for the period		-	-	-	-	-61,561	-61,561
Other comprehensive income		-	-	-	317	-	317
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-269,503	269,503	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-269,186</b>	<b>207,942</b>	<b>-61,244</b>
<b>Transactions with shareholders</b>							
Share-based remuneration programmes	4	-	-	-	544	-	544
<b>Transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>544</b>	<b>0</b>	<b>544</b>
<b>Closing balance, 31 March 2023</b>		<b>1,477</b>	<b>1,234,972</b>	<b>0</b>	<b>-1,073,959</b>	<b>-61,561</b>	<b>100,929</b>
<b>Opening balance, 1 Jan 2023</b>		<b>1,477</b>	<b>1,234,972</b>	<b>0</b>	<b>-805,316</b>	<b>-269,503</b>	<b>161,630</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-219,764	-219,764
Other comprehensive income		-	-	-	-	-	0
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-269,503	269,503	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-269,503</b>	<b>49,739</b>	<b>-219,764</b>
<b>Transactions with shareholders</b>							
New share issue		4,381	258,504	-	-	-	262,885
Issue costs		-	-10,111	-	-	-	-10,111
Share-based remuneration programmes	4	-	-	-	3,198	-	3,198
<b>Transactions with shareholders</b>		<b>4,381</b>	<b>248,393</b>	<b>-</b>	<b>3,198</b>	<b>-</b>	<b>255,972</b>
<b>Closing balance, 31 Dec 2023</b>		<b>5,858</b>	<b>1,483,364</b>	<b>0</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
<b>Opening balance, 1 Jan 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>0</b>	<b>-1,071,622</b>	<b>-219,764</b>	<b>197,837</b>
<b>Comprehensive income</b>							
Result for the period		-	-	-	-	-48,482	-48,482
Other comprehensive income		-	-	-	-	-	0
Appropriation of profits in accordance with AGM decision:							
- Carried forward to unrestricted equity		-	-	-	-	-	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-219,764</b>	<b>171,282</b>	<b>-48,482</b>
<b>Transactions with shareholders</b>							
Share-based remuneration programmes	4	-	-	-	-	-	0
<b>Transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>Closing balance, 31 Mar 2024</b>		<b>5,858</b>	<b>1,483,364</b>	<b>0</b>	<b>-1,291,386</b>	<b>-48,482</b>	<b>149,355</b>

# Accounting policies and notes

## Note 1 Accounting policies

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

The accounting policies applied in this interim report are the same as the policies applied and described in the 2023 Annual Report. Nor have the significant estimates and judgements described in the aforementioned Annual Report changed significantly during the period.

### Parent Company accounting policies

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

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

## Note 2 Specification of net sales

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

SEK thousand	2024	2023	2023
	Jan–Mar	Jan–Mar	Jan–Dec
Sweden	-	22	60
UK	57	-	1,522
France	95	-	2,857
Finland	1,314	-	-
<b>Total net sales by geographic market</b>	<b>1,466</b>	<b>22</b>	<b>4,440</b>

## Note 3 Related-party transactions

Related parties are defined as owners with a significant or controlling influence, senior executives in the Company, meaning directors and members of the management team, and their close family members. Disclosures concerning transactions between the Company and other related parties are presented below.

In addition to the groups mentioned above, Q-linea AB's subsidiaries Q-linea Inc. and Q-linea S.r.l. are also related parties. During the first quarter, the parent company made a capital contribution to Q-linea S.r.l. of EUR 200 thousand (10), which was recognised as SEK 2,219 thousand (111) in the Parent Company, and a capital contribution to Q-linea Inc of USD 600 thousand (0), which was recognised as SEK 6,243 thousand (0) in the parent company.

Q-linea AB had a remaining loan facility with its principal owner, Nexttobe, of SEK 41.5 million as of 31 March. The conditions for the loan facility were established at the 2023 Annual General Meeting. Q-linea and its principal owner, Nexttobe, are considered to be related parties, and as a result the rules in Chapter 16a of the Swedish Companies Act on related-party transactions had to be taken into account. It is expected that the portion of the loan facility remaining as of the forthcoming Annual General Meeting will be extended by 12 months.

## Note 4 Share-based remuneration programmes

As of 31 March 2024, Q-linea had two employee share option programmes.

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

As of 31 March 2024, there were employee share options outstanding as follows:

Programme	Date range for possible exercise	Number of options outstanding	Total possible number of shares	Exercise price
Employee share option programme 2021/2024	30 June–30 September 2024	110,670	110,670	191.81
Employee share option programme 2022/2025	30 June–30 September 2025	205,180	205,180	102.82
<b>Total possible number of shares</b>			<b>315,850</b>	

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

### Note 5 Inventories

At the end of the first quarter of 2024, the Company had an inventory value of SEK 43,519 thousand (46,527).

SEK thousand	31 Mar 2024	31 Mar 2023	31 Dec 2023
Raw materials and consumables	8,356	8,968	8,531
Goods for resale	25,497	29,925	27,648
Products in progress	5,152	215	5,856
Semi-finished goods	3,971	6,668	2,361
Finished goods	543	2,415	2,131
<b>Total inventories</b>	<b>43,519</b>	<b>48,190</b>	<b>46,527</b>

### Note 6 Financial instruments

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

Since most of the securities in these fixed-income funds have a remaining term of more than three months, they have been recognised as short-term investments rather than cash and cash equivalents. The fixed-income funds are measured at fair value. Changes in fair value are recognised in profit or loss. They are traded in an active market with quoted market prices comprising their fair value. The Company had no holdings in fixed-income funds at 31 March 2024.

The corporate bonds in which Q-linea invests some of its positive cash flow are also traded in an active market with quoted market prices, which comprise their fair value, which is also the amount at which they are measured. Changes in the bonds' fair value are recognised in other comprehensive income. The Company had no holdings in bonds at 31 March 2024.

### Note 7 Earnings per share

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

SEK thousand (unless otherwise stated)	2024	2023	2023
	Jan–Mar	Jan–Mar	Jan–Dec
Result for the period	-55,976	-61,416	-229,366
Weighted average number of shares outstanding	117,166,372	29,537,947	66,269,862
- Less average holding of treasury shares	-328,472	-328,472	-328,472
<b>Earnings per share before and after dilution (SEK)</b>	<b>-0.48</b>	<b>-2.10</b>	<b>-3.48</b>

### Note 8 Risk management

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

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

Material risks associated with Q-linea's operations are presented in the Annual Report for the 1 January to 31 December 2023 financial year.

### Note 9 Future financing

Q-linea's product, ASTar, has been approved for sales in Europe and in the US following the FDA's approval of ASTar on 26 April. The Company has yet to generate any positive cash flow and is thus continually engaged in pursuing other financing options. This process includes holding discussions with potential partners for the licensing of distribution and sales rights, and negotiations with new and existing investors, financiers and lenders. Additionally, the Company announced a cost-saving programme on 30 January, which has now been implemented and is expected to reduce the Company's overheads by approximately SEK 50 million on a yearly basis, with full effect starting in the third quarter.

At 31 March 2024, Q-linea had available cash and cash equivalents of SEK 29.4 million as well as the unutilised portion of the loan facility offered by the Company's principal owner, Nexttobe, amounting to SEK 41.5 million.

On May 29, the Company announced that the main owner Nexttobe has offered Q-linea an extended loan facility of SEK 60,000,000. Together with the remaining, existing loan facility of SEK 41,500,000, the total loan can then amount to a maximum of SEK 101,500,000 at full utilisation and is valid until 30 June 2026 at the latest. The extended loan facility shall be approved at the Annual General Meeting since the transaction is classified as a related party transaction. So far the Company has utilized SEK 15,000,000.

The available cash and cash equivalents and the total unutilised portion of the loan facility as per 31 March together with the increased and extended loan facility are not deemed sufficient to cover the liquidity needed for the Company to conduct its planned operations for the next 12 months.

In light of the ongoing work on possible financing alternatives, the Board of Directors assesses that the prospects are good for financing Q-linea's operations. If the work with the financing is not successful to the extent needed, this may affect the group's ability to implement the current business plan and also constitute a significant factor of uncertainty regarding the group's continued operations.

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

Q-linea receives US FDA 510(k) clearance for the ASTar® System on 26 April.

Q-linea signs evaluation contract with reference laboratory network in the US.

Q-linea applies for a NTAP code for the US market.

The company sends out a notice for the 2024 Annual General Meeting, which will be held on June 28.

Q-linea announced that the technology behind Podler has been valued at SEK 70 million. The valuation is based on a report carried out by an external analysis company.

The company receives an extended loan facility from its main owner Nexttobe. Total facility, when utilized, amounts to SEK 101,500,000.