

Q-linea | Letter from the CEO

Q-linea AB (publ) (OMX: QLINEA) today shared a Company update.

Key messages

- Reiterating target of 30 – 40 ASTar units contracted by end of year 2025 with outlook for 100 – 120 by end of 2026 and exceeding 200 units by end of 2027.
- Likely ESTAR tender loss offset but numerous Italian and European processes and expanding US pipeline
- The production of consumables is now carried out entirely in-house by Q-linea; significant CoGS reduction
- Costs continue to come down; Q3 OPEX at SEK 13.4 million per month, Q4 2025 below SEK 13.0 million per month
- Announcing SEK 322 million rights issue already supported up to 85.6%
- Funds from rights issue anticipated to be sufficient to reach breakeven in 2027

Commercial progress

While we regrettably received news that our previously successful appeal in the ESTAR tender process in Tuscany, Italy was overturned, our commercial pipeline continues to expand and progress. In Italy alone we are now working with over 20 labs in various stages of the process, and have this week received notice of a successful project in the northern part of the country. Multiple processes are progressing outside Italy in Europe and the Middle East.

In the US, the pipeline continues to mature with greater than 15 labs now planned for evaluations and additional processes already in contracting phase. The buying process has been sometimes frustratingly slow with some delays over the summer months, but we anticipate to obtain multiple contracts before end of year with accelerating momentum going into 2026.

The withdrawal of Accelerate from the market during August 2025 has also stimulated new discussions and hastened some ongoing conversations with customers already familiar with rapid AST in their clinical practice.

We anticipate Q3 will be a strong quarter for ASTar consumables orders as new users have come online and existing users have increased regular order quantities. Current test consumption on the installed base is around 700 tests / ASTar / year with the US ordering at around 1,500 tests and EMEA running close to 600.

We anticipate these averages will continue to grow as higher-volume contracts in the pipeline are signed and as the clinical impact is seen. Early customers are already moving in this direction.

Operations and Cost of Goods

During Q3 2025 we completed the transition to in-house production of ASTar consumables kits. This will generate meaningful unit cost reductions, improving gross margins just as volumes begin to grow. Further cost of goods savings are planned with automation and process improvements through 2026 and 2027.

In parallel, our operating costs continue to fall. We anticipate Q3 2025 will close with an average of SEK 13.4 million monthly operating costs, with outlook for Q4 2025 below SEK 13.0 million per month and will continue to focus on cost efficiency into 2026.

Route to Breakeven in 2027

Given our pipeline progression, contracts under discussion and pricing in the market, combined with continued reductions in cost of goods and operating costs, we remain confident in our business plan to

reach operating and cash flow breakeven during 2027.

We anticipate the funds from the announced rights issue to be sufficient to reach breakeven. The funds will be directed towards commercial activities, scaling our operations to meet demand and sustaining our market leading product portfolio. Working capital will continue to be deployed to place instruments on reagent rental contracts and for planned capital projects to increase automation and capacity in the factory as we achieve volume milestones.

We greatly appreciate the strong support from our shareholders in the current rights issue, and we will in turn manage our resources wisely and conscientiously to reach our breakeven goal during 2027.

Best regards,
Stuart Gander
President & CEO

For more information, please contact:

Stuart Gander, President & CEO, Q-linea
Stuart.Gander@qlinea.com

Christer Samuelsson, CFO /IR, Q-linea AB
Christer.Samuelsson@qlinea.com
+46 (0) 70-600 15 20

About Q-linea

Q-linea's rapid AST system, ASTar®, accelerates and simplifies the time-sensitive workflows faced during the treatment of patients with bloodstream infections and sepsis. Hospitals use ASTar to vastly reduce the time to optimal antimicrobial therapies and ensure that patients receive the correct treatments sooner — when time matters most. We are helping to create sustainable healthcare, now and in the future, and safeguard the effectiveness of antibiotics for generations to come.

Q-linea is headquartered in Uppsala, Sweden and has regional offices in Italy and the USA, with partnerships worldwide.

ASTar Instrument and ASTar BC G- Consumable kit are CE-IVD marked and FDA 510(k) cleared. For more information, please visit www.qlinea.com

Attachments

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