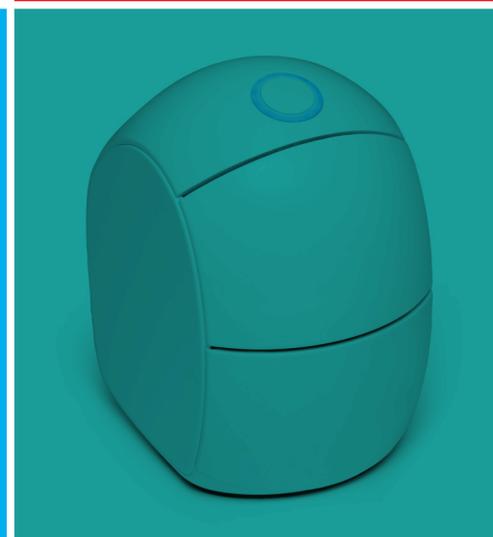
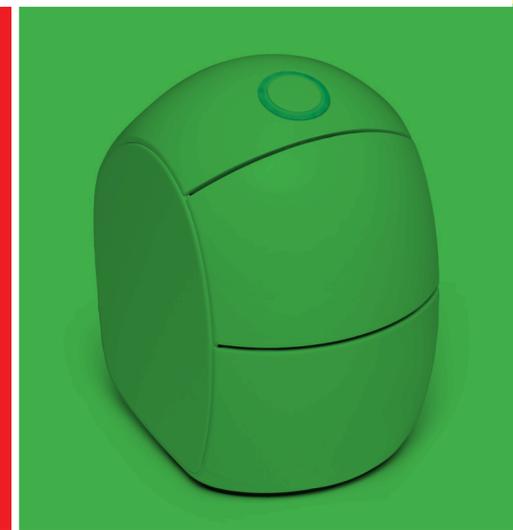




INTERIM REPORT Q2

JANUARY - JUNE 2021





FINANCIAL CALENDAR

INTERIM REPORT THIRD QUARTER 2021	NOVEMBER 8, 2021
YEAR END REPORT	FEBRUARY 17, 2022
INTERIM REPORT FIRST QUARTER	MAY 5, 2022
ANNUAL GENERAL MEETING 2022	MAY 5, 2022

SHAREHOLDER INFORMATION

LISTING	NASDAQ FIRST NORTH GROWTH MARKET, STOCKHOLM
TICKER SHARE	QLIFE
ISIN SHARE	SE0013486552

CONTENT

Q2 IN BRIEF	3
CEO COMMENT	5
THE EGOO SYSTEM	7
PRODUCT PORTFOLIO	8
SHARE AND OWNERSHIP	9
FINANCIAL COMMENTS GROUP	10
FINANCIAL COMMENTS PARENT COMPANY	12
ADDITIONAL INFORMATION	13

GROUP

Income statement	14
Balance sheet	15
Cash flow statement	16
Changes in equity	16

PARENT COMPANY

Income statement	17
Balance sheet	18
Cash flow statement	19
Changes in equity	19

Successful capital raise and sales partnership

FINANCIAL SUMMARY – SECOND QUARTER 2021

- Revenue in the period amounted to kSEK 10,482 (6,181). Revenue regards sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.
- EBITDA for the period amounted to kSEK -8,107 (-2,147), and net loss kSEK -11,327 (-1,138).
- The positive cash flow is related to the new issue of shares and exercise of warrants (TO1).
- The total cash flow in the second quarter amounted to kSEK 98,771 (-5,774).
- Earnings per share before/after dilution for the second quarter amounted to SEK -0.85 (-0.10), calculated on weighted average number of shares in the period.

FINANCIAL SUMMARY – JANUARY – JUNE 2021

- Revenue in the period amounted to kSEK 21,658 (6,566). Revenue regards sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.
- EBITDA for the period amounted to kSEK -11,304 (-7,879), and net loss kSEK -18,034 (-9,841).
- The positive cash flow is related to the new issue of shares and exercise of warrants (TO1).
- The total cash flow in the six month period amounted to kSEK 87,487 (27,980).
- Shareholders equity as of 30 June amounted to kSEK 193,208 (101,775).
- Earnings per share before/after dilution for the six months amounted to SEK -1.47 (-0.99), calculated on weighted average number of shares in the period.

SIGNIFICANT EVENTS - SECOND QUARTER 2021

- Qlife signed an exclusive distribution agreement with Aidian. OY for the Egoo. Health device and Sars-CoV-2 tests for the clinical market in a range of European countries. The agreement is initially for three years, and the value for the first 12 month period is estimated to be approximately 40-50 MSEK.
- Qlife expanded its test capacity during the European Football Championship to help implement safe arrangements for the matches played in Copenhagen.
- Qlife carried out a directed share issue of approximately 90 MSEK, mainly to strategic and institutional investors, among others Fjärde AP-fonden, Strand Kapitalförvaltning, Eiffel Investment Group, Nyenburgh Holding and MW Asset Management. Subscription price for the shares was SEK 42 per share, which corresponds to a discount of 5 percent in relation to the volume-weighted average price for the Company's share during the last 15 trading days up to and including 29 April 2021.
- Qlife Holding AB announced the outcome of the exercise of the warrants of series TO1 that were issued in connection with the Company's issue of units in February 2020. In total, 4,356,436 warrants of series TO 1 were exercised, corresponding to approximately 97.4 percent of the total number of outstanding warrants, for subscription of 2,178,218 shares at a subscription price of SEK 17.50 per share. Through the exercise of the warrants, Qlife received 38.1 MSEK before issuing costs amounting to 1.1 MSEK.
- Qlife discontinued a development programme at the oncology department at Herlev Hospital, intended to validate home monitoring of kidney cancer patients, due to the change in strategy followed by the Covid pandemic outbreak.
- The annual general meeting 5 May resolved in accordance with the proposal from the Nomination Committee to re-elect Mette Gross, John Moll, Niklas Marschall and Thomas Warthoe as board members, and to elect Mette-Marie Harild, Ulrik Harrysson and Mikael Persson as new board members. Mette Gross was re-elected as chairman of the board of directors.

SIGNIFICANT EVENTS - FIRST QUARTER 2021

- In January, Qlife CE marked its COVID-19 test in the Egoo.Health system. The CE mark applies to professional use of the test platform Egoo.Health for sale on the European market. The CE-mark covers the test platform Egoo.Health, i.e. mobile test unit, disposable capsules and software.
- In January, the Danish Patent Office (Patent- og Varemærkestyrelsen) granted Qlife ApS patent for its biomarker detection unit. The new patent is valid until 2039 and gives Qlife a strong intellectual property position.
- Qlife received an order from Denmark's infectious disease agency, Statens Serum Institut, of 50 Egoo.Health devices and associated Sars-CoV-2 test capsules. The order was delivered in the first quarter.

SIGNIFICANT EVENTS AFTER THE END OF SECOND QUARTER 2021

- Qlife announced in July that a scientific study of the company's COVID-19 test has been submitted to Natures *Scientific Reports* for publication. The study demonstrates the potential of Qlife's mobile test platform Egoo.Health and COVID-19 tests that can deliver exactly the same clinical quality as laboratory tests in 30 minutes.

Group - Key figures - kSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Revenue	10,482	6,181	21,658	6,566	20,750
Total operating income	16,214	10,356	32,807	12,891	42 636
Total Operating expenses	-24,321	-12,503	-44,111	-20,770	-62,058
EBITDA	-8,107	-2,147	-11,304	-7,879	-19,422
Total cash flow	98,771	-5,774	87,487	27,980	15,253
Cash reserve	108,355	31,808	108,355	31,808	20,822
Shareholders equity	193,208	101,775	193,208	101,775	89,549
Number of employees	42	23	42	23	39

Successful capital raise and sales partnership

Focus during the second quarter has been on developing and fine tuning the cooperation with our Finnish sales partner Aidian, and on initializing a partnership to start our outsourcing process for the device production. We have also worked on further developing our R&D projects and continued efforts on increasing the speed of our sales work.

SALES DEVELOPMENT

Sales during the quarter was 10.5 MSEK, slightly lower than the first quarter. I am satisfied with the development; it is in line with our expectations. We are now taking various steps to increase our sales both short and long term.

The sales agreement with Aidian, a very important strategic step, has been further developed with a more detailed framework agreement. It mainly includes improvement of certain internal operations and provides a more detailed plan on the cooperation going forward. Aidian has now tested our system with their key accounts with very positive feedback. I am pleased with the cooperation with Aidian, it is developing in a promising way.

We expect sales from the Aidian-agreement to gradually increase during the second half of the year. As earlier communicated the value of the contract for the first 12 months is estimated to around SEK 40-50 million. Aidian expects the high demand for Covid-19 tests to continue for a long period of time, as several mutations have occurred and are likely to stay.

Sales from the test center continued on a good level in April and May, but, as we expected, slowed down during June. We have expected sales from the test center to decrease and sales from

our core products, the systems, to increase. This will continue to be our focus going forward.

Contributed to a safe European Football Championship

In connection with the European Football Championship in Copenhagen we expanded our testing capacity for Covid-19 to give more people access to RT-PCR tests with guaranteed response within 8 hours. It is gratifying that Qlife got the opportunity to contribute to the European Football Championship being carried out in a safe way.

Testmottagningen.se is a new customer in Sweden and has developed well during the quarter. They continue to invest to grow their business and are opening new sites. They started in Stockholm and are planning for facilities in other parts of the country.

BROADENED SALES FOOTPRINT

To further increase our sales long term, we are starting to look for partners in other parts of the world. We have already had some discussions with possible partners. Increasing our geographical footprint is a prioritized area, and we will continue these discussions, to broaden our footprint primarily in the southern parts of Europe.

THE GROWTH JOURNEY

Qlife's long-term journey is a stepwise upscaling to reach the mass consumer market. We have divided the journey in four steps: product readiness, build-up clinical market to get key opinion leader (KOL) acceptance, scaling clinical sales and

entering consumer retail. Two activities are running in parallel during the entire journey: making us ready for consumer retail and expanding our range of biomarkers. It is important to underline that a key to be able to go for the home market is to ramp up the production volume.

Our four steps to reach the mass consumer market

1. Product readiness (2021) DONE

- CE-mark Covid-19 PCR biomarker test
- Receive patent
- Sales to Danish Infections Disease Agency (important KOL)
- Product roll-out

2. Build-up clinical (2021-2022) ON-GOING

- Customer base among KOL: hospitals, institutions, specialty fields
- Scale production to support sales
- Build revenue and outsource device production

3. Scaling clinical sales (2022)

- Scale volume in multiple European countries
- Scale revenue in Europe
- First steps towards consumer retail

4. Entering consumer retail (2023)

- Identify partners for retail distribution and supply chain
- Digitalize sales & marketing platforms
- A global consumer brand within biomarker self-testing



Qlife roadmap to CE-mark for self-testing home-use under CE-IVDR. The above processes are expected to run during 2021 and complete early 2022.

PRODUCTION OUTPUT, DEVICES

Device production and quality control linked to this is made manually and requires significant resources. We do not regard the device manufacturing as strategically important and have initiated a process to identify a partner and increased the speed on that process during the quarter. We have not made any final agreement, but we think that we have found the right partner and we are currently testing their quality. So far, we are satisfied with the outcome and are planning to move over all production of our devices from the middle of 2022, provided that we sign an agreement.

Currently, we have a capacity of 100 devices per month and will probably not be able to significantly increase that level until we have the cooperation with a partner up and running.

PRODUCTION OUTPUT, CAPSULES

During the quarter, our production of capsules continued quite efficient. We regard the capsule production as a core competence and a key factor in our business model. Our current capacity is 5,000 capsules per month, we are aiming at increasing to 20,000. With the current manual line, we expect to be able to reach a monthly capacity of 20,000 towards the end of the year. In parallel we are investing in automation and our plan is to build a semi-automated production line with a capacity of 150,000 capsules per month. We are aiming at finalizing that line during 2022.

PRODUCT PORTFOLIO

On the day-to-day activities there are a lot of progress in our product development projects, and they are developing in a good way. This part of our operations requires hard work and patience, the processes are complicated with many regulations, and it is hard to take quantum steps every quarter. I am confident that we are moving along with our projects in a good way and that the projects we have in focus are the most interesting for us.

The three projects that we are focusing on are:

- Making SARS-CoV 2 a home use product. This requires certain additions to the product to make it appropriate for home use, it must be very simple to use.
- Updating our CRP-capsule to the new IVDR-regulation. This is a quite massive project, which takes a lot of resources and is time consuming, as it constantly requires review and updates vis-à-vis authorities.
- PKU phenylalanine assay, where we have started to measure on patient blood samples and expect to move forward with a comparison study towards the end of the year.

For more details on our product portfolio see page 8.

FINANCIAL PERFORMANCE

Sales of approximately 10 MSEK for the second consecutive quarter is very satisfactory, as Qlife still is a developing company and recently took the big steps into sales. We expect sales to increase during the second half of 2021, primarily from the Aidian cooperation.

Early Q2, we completed a directed share issue and raised 90 MSEK for Qlife, directed mainly to highly renowned institutional investors. Shortly thereafter raised an additional 38 MSEK from the exercise of warrants. Through these issues both new and existing shareholders showed confidence in Qlife's long term journey, and we are very happy with the outcome.



Further, in May, we onboarded three new highly professional board members, who hold the competences and experiences we believe Qlife will need in the board for the coming years. I regard the capital and the competence increase during the second quarter as significant stepping stones for Qlife's future development and growth.

We are now continuing to invest in the right people with core competencies as well as scale up of the capsule and production via automation. With this in mind, our burn rate will be at the same level for the coming quarters.

It is important that we continue to be a small and agile organization, working strategically with long term partners. During the second half of 2021 we will increase our organization from 42 to approximately 60 employees, and after that we have the organization that can execute on our strategy and goals.

Helsingborg, August 2021

Thomas Warthoe, CEO Qlife Holding AB



Thomas Warthoe

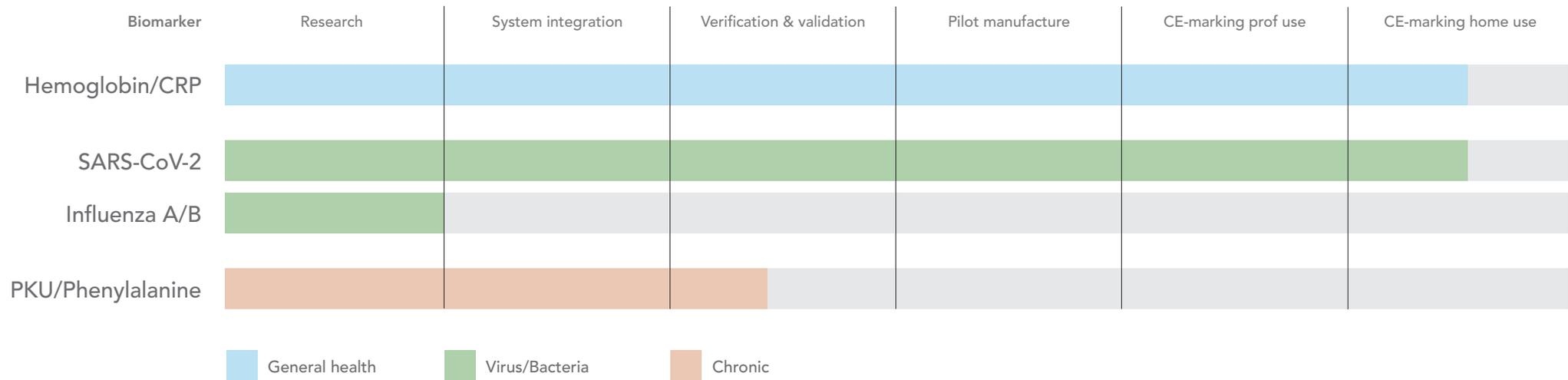
The Ego system



The Ego device is small, fist sized, and portable. The tests can be made from either blood, plasma or mouth swab depending on the specific test and takes 5-30 minutes for most tests. Results are qualitative on par with existing laboratory tests. The tests are run from either smartphone or laptop and the results shown instantaneously. It is optional to share data with a GP, hospital or other caregiver – in accordance with GDPR regulation.

The Ego System is the first personalized diagnostics platform that enables self-testing at home for a wide range of clinical biomarkers. Currently three tests have been CE-marked for professional use and more is under way both for professional and home-use. Many protein-based biomarkers measured in saliva, plasma or blood can be configured to run on the Ego System. Further, with the addition of an in-licensed DNA amplification technology the field of molecular virus and bacteria testing has been added to the overall business potential.

Product portfolio



Hemoglobin/CRP. To enable a CE-marking for home use, a usability study for the CRP/Hb capsule is being planned. Notified Body response time for this type of dossier under the new IVDR guidelines are expected to be longer.

Covid/Sars-COV-2. Qlife will advance usability study with the purpose of documenting the simplicity for a layman user to perform the test, with the aim of obtaining a CE-mark for home use. Given that other throat home use swab-like tests exist on the market already, combined with the high need for innovative new solutions to detect Sars-CoV-2 at home, it is expected that this approval process can be a fast-track designation so that the timeline will be relatively short.

PKU (Phenylketonuria)/ PHE (phenylalanine) assay. Method comparison studies of the Ego PHE assay to standard reference tests for PHE are currently ongoing. Qlife is currently in discussion with national and international health professionals, clinical institutions and PKU societies to coordinate the best way forward for home use of the PHE assay. To improve usability of blood transfer to the capsule for home use, Qlife has initiated the development of a blood transfer pipet that can be used for all future biomarkers present in blood (not only PHE and CRP).

Molecular virus assays. Planning of an outsourced influenza assay is on-going. Qlife's product development strategy entails to launch further assays that target the field of virus detection, and influenza is one of the most important assays in this field. Besides complementing our Sars-Cov-2 assay there is a great need of a fast way to detect Influenza before inoculation within 48 hours, to be able to give the drug Tamiflu. With the Covid-19 crisis this seems more appropriate than ever before. Qlife expects to continue to launch assays in this category of respiratory and virus detection.

Share and ownership

Qlife Holdings shares (QLIFE) are listed at Nasdaq First North Growth Market, Stockholm since March 2nd, 2020.

SHARE AND SHARECAPITAL

As per June 30, 2021, the company's share capital is SEK 1,238,794.16, divided into 15,484,927 shares of the same class, with a par value of SEK 0.08.

In April, Qlife carried out a directed share issue of 2,132,271 new shares raising SEK 89,555,382 before issuance costs of 5,586,736 SEK. The share issue was directed mainly to institutional investors.

WARRANTS (TO1)

In May 2021 the TO1 warrants were exercised and 2,178,218 new shares were issued. kSEK 38,119 were received before issuing cost of kSEK 1,144.

The share capital increased by SEK 174,257

OWNERSHIP AND LARGEST SHAREHOLDERS

The table below shows the ten largest shareholders in the company, as per June 30, 2021, according to public nominee register of shareholders register from Euroclear.

Shareholder	Shares	Percent
BNY Mellon SA/NV, Belgium	4,948,880	32.0%
Försäkringsbolaget Avanza Pension	841,337	5.4%
Nordnet Pensionsförsäkring	482,704	3.1%
Leif Jonsson	300,000	1.9%
Societe General Nantes	238,100	1.5%
ABN Amro Global	236,983	1.5%
KMD Venture A/S	219,804	1.4%
Morgan Stanley	165,251	1.1%
Jimmie Landerman	120,529	0.8%
John Andersson Moll	103,374	0.7%
Total 10 largest shareholders	7,656,962	49.4%
Others	7,827,965	50.6%
Sum	15,484,927	100.0%

INCENTIVE PROGRAMMES

WARRANTS 2019/2021

During November 2019, Qlife Holding AB issued 194,444 warrants to the Board of Directors, which entitle the Board of Directors to subscribe for the same number of shares. The warrants can be exercised during the period 1-31 December 2022 and have a strike price of SEK 24 per share. If all options in this program are exercised, the Company will issue a total of 194,444 new shares.

WARRANTS 2021/2024

In May 2021, Qlife issued 40,000 warrants to members of the Board, which entitle holders to subscribe for an equal number of shares. The warrants can be exercised during the period of 1-31 May 2024 at an exercise price of SEK 67.08 per share. In the event that all warrants in this program are exercised, the company will issue a total of 40,000 new shares.

STAFF WARRANTS 2019/2021

In November 2019, Qlife Holding AB issued 291,664 employee stock options to employees entitling to subscription of the same number of shares. The stock options can be exercised during the period 1-31 December 2022 and have a strike price of SEK 24 per share. If all options in this program are exercised, the Company will issue a total of 291,664 new shares.

STAFF WARRANTS 2020/2023

In November 2020, Qlife Holding AB issued 185,000 employee stock options to employees entitling to subscription of the same number of shares. The stock options can be exercised during the period of 1-31 December 2023 and have a strike price of SEK 38 per share. If all options in this program are exercised, the Company will issue a total of 185,000 new shares.

NOMINATION COMMITTEE

In accordance with principles decided by the AGM, a nomination committee will be appointed during the fourth quarter 2021.

Financial comments Group, Q2

APRIL-JUNE Q2 2021

FINANCIAL RESULT

Revenue in the period amounted to kSEK 10,482 (6,181). Revenue regards sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.

Capitalized development costs amounted to kSEK 5,732 (4,175) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 4,239 (687), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 10,425 (6,233). Increased other external expenses mainly regards external development costs and regulatory consultants, enforcing the team during the CE mark proceedings. Other external expenses also include non-recurring expenses of kSEK 872 related to discontinued development programme with Herlev Hospital. Total expenses in the second quarter related to the test service center amounted to kSEK 2,709 and are included in other external expenses.

Personnel costs for the period amounted to kSEK 9,656 (5,583) reflecting the larger organization.

As per 30 June 2021 Qlife Aps had 42 (23) employees.

Amortization of goodwill amounted to kSEK 2,714 (2,713) and depreciation of equipment and capitalized development costs to kSEK 2,005 (134). As sales of Egoo devices and capsules has been initiated during the first quarter, depreciation of development costs has also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -446 (-207) is related to interests regarding loan from Danish Growth Funds and short-term external loans.

In the second quarter, a tax receivable of kSEK 1,944 (4,062) regarding the period April-June 2021 was accounted. The tax credit regards the tax value of development costs in the period, expected to be paid out in 2022.

Operating loss for the period amounted to kSEK -8,107 (-2,147) and net loss kSEK -11,327 (-1,138).

CASH FLOW

The total cash flow amounted to kSEK 98,771 (-5,774) in the second quarter of 2021. The positive cash flow is related to the new issue of shares and exercise of warrants (T01).

Cash flow from operations and changes in working capital amounted to kSEK 451 (-1,090). Cash flow from investing activities amounted to kSEK -7,118 (-4,905) consisting of capitalized development costs kSEK -6,934 (-4,084) and manufacturing equipment kSEK -184 (-821).

External short term loans were repaid during the second quarter, amounting to kSEK 15,752.

Financial comments Group, Q1-Q2

JANUARY-JUNE, SIX MONTHS 2021

FINANCIAL RESULT

Revenue in the period amounted to kSEK 21,658 (6,566). Revenue regards sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.

Capitalized development costs amounted to kSEK 11,149 (6,325) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 7,813 (1,717), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 18,662 (9,701). Increased other external expenses mainly regards external development costs and regulatory consultants, enforcing the team during the CE mark proceedings. Other external expenses also include non-recurring expenses of kSEK 872 related to discontinued development programme with Herlev Hospital. Total expenses in the six months period related to the test service center amounted to kSEK 5,199 and are included in other external expenses.

Personnel costs for the period amounted to kSEK 17,636 (9,352) reflecting the larger organization. As per 30 June 2021 Qlife Aps had 42 (23) employees.

Amortization of goodwill amounted to kSEK 5,428 (5,427) and depreciation of equipment and capitalized development costs to kSEK 3,819 (200). As sales of Egoo devices and capsules has been initiated during the six months period, depreciation of development costs has also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -1,119 (-398) is related to interests regarding loan from Danish Growth Fund and short-term external loans.

In the six month period, a tax receivable of kSEK 3,635 (4,062) regarding the period January-June 2021 was accounted. The tax credit regards the tax value of development costs in the period, expected to be paid out in 2022.

Operating loss for the period amounted to kSEK -11,304 (-7,879) and net loss kSEK -18,034 (-9,841).

FIXED ASSETS

Capitalized development costs relate to accumulated internal and external product development costs including costs for patent preparation and application. At the end of the second quarter the capitalized development costs amounted to kSEK 43,670 (20,880), relating to continued development of device and capsules.

Goodwill concerning acquisition of subsidiary Qlife ApS amounted to kSEK 36,184 at the end of June 30, 2021 and is being depreciated over 5 years.

CURRENT ASSETS

Inventory amounted to kSEK 6,787 (5,321), consisting of parts and components for instruments and capsules.

Account receivables of kSEK 5,430 (4,021) is related to the sales during second quarter.

Cash and cash equivalents amounted to kSEK 108,355 (31,808) at the end of June 2021.

EQUITY

Equity amounted to kSEK 193,208 (101,775) at the end of June 2021.

Shareholder's equity is specified on page 16 – "Group – changes in equity"

DEBTS

Long term liabilities - kSEK 4,177 (4,219) - consists of a development loan from Danish Growth Fund.

In June the short term loans of kSEK 15,494 have been repaid.

Short term liabilities consist of prepayments from customers for future deliveries of Egoo system, trade payables and accruals.

CASH FLOW

The total cash flow amounted to kSEK 87,487 (27,980) in the first six months period 2021. The positive cash flow is related to the new issue of shares and exercise of warrants (T01).

Cash flow from operations and changes in working capital amounted to kSEK -7,950 (-9,195). Cash flow from investing activities amounted to kSEK -10,841 (-6,705) consisting of capitalized development costs kSEK -10,627 (-5,634) and manufacturing equipment kSEK -214 (-1,071).

Cash and cash equivalents are specified on page 16 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company

APRIL-JUNE, Q2 2021

FINANCIAL RESULT

Revenue amounted to kSEK 175 (175) in the period and consists of management fee from subsidiary.

Other external expenses consist of administrative costs.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK -358 (51) is related to interest on loan to Qlife ApS and interest of loans of kSEK 15,000 raised in December 2020 and repaid in June 2021.

Net loss for the period amounted to kSEK -1,490 (-171).

CASH FLOW

The total cash flow amounted to kSEK 89,987 (-20,105) for the second quarter 2021 and loan to Qlife APS of KSEK 15,048 (21,206). The total cash flow contains Share Issues and exercise of warrants (TO1), KSEK 127,919, issuance cost KSEK 6,730 and repayment of loan KSEK 15,004.

JANUARY-JUNE, SIX MONTHS 2021

FINANCIAL RESULT

Revenue amounted to kSEK 350 (350) in the period and consists of management fee from subsidiary.

Other external expenses consist of administrative costs.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK -823 (-6) is related to interest on loan to Qlife ApS and interest of loans of kSEK 15,000 raised in December 2020 and repaid in June 2021.

Net loss for the period amounted to kSEK -2,715 (-822).

FIXED ASSETS

Fixed assets are shares in subsidiary Qlife ApS kSEK 68,024, based on the valuation of the shares at the time of the in-kind share issue in 2019.

CURRENT ASSETS

Receivables from subsidiary kSEK 32,241 (36,452) regards loans to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 92,810 (10,628) at the end of June 2021.

EQUITY

Total equity amounted to kSEK 191,661 (115,399) end of June 2021.

Shareholder's equity is specified on page 19 – "Parent company – changes in equity"

CASH FLOW

The total cash flow amounted to kSEK 77,283 (9,848) for the six months period 2021 and loan to Qlife APS of KSEK 27,073 (33,230).

The total cash flow contains Share Issues and exercise of warrants (TO1), KSEK 127,919, issuance cost KSEK -6,730 and repayment of loan KSEK 15,004.

Cash and cash equivalents are specified on page 19 – "Parent company – Cash Flow statement"

Additional information

ACCOUNTING PRINCIPLES

Qlife Holding AB is preparing annual reports according to Annual Accounts Act and K3 accounting principles. Quarterly reports are prepared under the same principles.

RISKS AND UNCERTAINTIES

Qlifes business is influenced by several factors which cannot be controlled by the Company at all or in part, and with possible effects on the Company's earnings and financial position. In the assessment of the Company's future development, it is important, alongside the possibilities for growth in earnings, to also consider these risks.

Risk factors include, among others, uncertainties with regards to validations and regulatory approvals, collaboration and partnerships, intellectual property issues, market and competition, manufacturing, purchasing and pricing, dependence on key persons and financial risks.

In the prospectus (page 18-20) available at Qlifes website, the risks which are considered to have greatest significance for Qlifes future development are described in more detail.

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211 20 Malmö
Sweden

STATEMENT BY THE BOARD OF DIRECTORS

The board of directors and CEO hereby affirm that the consolidated financial statements for the period January-June 2021 gives a true and fair view of result, operations and financial position in Qlife Holding AB and subsidiary Qlife ApS.

Helsingborg, August 16, 2021

Mette Gross
Chairman

John Moll
Board member

Niklas Marschall
Board member

Ulrik Harrysson
Board member

Mette-Marie Harild
Board member

Mikael Persson
Board member

Thomas Warthoe
Board member, CEO

This interim report has not been audited by the company's auditor.

GROUP - CONSOLIDATED INCOME STATEMENT

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec 2020
	2021	2020	2021	2020	
Revenue	10,482	6,181	21,658	6,566	20,750
Capitalized development costs	5,732	4,175	11,149	6,325	21,886
Total operating income	16,214	10,356	32,807	12,891	42,636
Operating expenses					
Raw materials and consumables	-4,239	-687	-7,813	-1,717	-6,953
Other external expenses	-10,425	-6,233	-18,662	-9,701	-30,826
Personnel costs	-9,656	-5,583	-17,636	-9,352	-24,279
Total operating expenses	-24,321	-12,503	-44,111	-20,770	-62,058
EBITDA	-8,107	-2,147	-11,304	-7,879	-19,422
Amortization and depreciation	-4,718	-2,847	-9,246	-5,627	-11,902
EBIT	-12,825	-4,994	-20,551	-13,506	-31,324
Net financial income and expenses	-446	-207	-1,119	-398	-615
Loss before tax	-13,272	-5,200	-21,670	-13,903	-31,939
Tax	1,944	4,062	3,635	4,062	11,739
Net loss for the period	-11,327	-1,138	-18,034	-9,841	-20,200
Earnings per share before and after dilution - SEK	-0.85	-0.10	-1.47	-0.99	-1.91
Weighted average number of shares in the period before dilution	13,322,025	11,174,438	12,248,231	9,904,942	10,548,385
Weighted average number of shares in the period after dilution	14,033,133	14,084,846	12,959,339	12,815,350	13,455,793
Total number of shares	15,484,927	11,174,438	15,484,927	11,174,438	11,174,438

GROUP - CONSOLIDATED BALANCE SHEET

kSEK	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
ASSETS			
<u>Intangible fixed assets</u>			
Capitalized development costs	43,670	20,880	35,254
Goodwill	36,184	47,040	41,612
Total Intangible fixed assets	79,854	67,920	76,866
<u>Tangible fixed assets</u>			
Manufacturing equipment and fixtures	4,144	1,911	5,167
Total Tangible fixed assets	4,144	1,911	5,167
Total fixed assets	83,998	69,831	82,033
<u>Current assets</u>			
Inventory	6,787	5,321	5,377
Receivables			
Accounts receivables	5,430	4,021	9,329
Other receivables	933	-	359
Tax receivables	11,123	-	7,421
Prepaid expenses and accrued income	1,565	1,495	1,848
Total receivables	19,052	5,516	18,956
Cash and cash equivalents	108,355	31,808	20,822
Total currents assets	134,193	42,645	45,156
TOTAL ASSETS	218,192	112,476	127,189

kSEK	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
EQUITY AND LIABILITIES			
Equity			
Share Capital	1,239	894	894
Other equity	237,009	116,192	116,164
Retained earnings	-45,040	-15,311	-27,509
Total equity	193,208	101,775	89,549
<u>Long term liabilities</u>			
Loan from credit institution	4,177	219	4,048
Total long term liabilities	4,177	4,219	4,048
<u>Short term liabilities</u>			
Prepayments from customers	606	625	600
Accounts payables	7,911	2,305	11,607
Short term loans	-	-	15,004
Other liabilities	3,968	-	3,218
Accrued expenses and deferred income	8,321	3,553	3,163
Total short term liabilities	20,806	6,482	33,592
Total liabilities	24,983	10,701	37,640
TOTAL EQUITY AND LIABILITIES	218,192	112,476	127,189

GROUP - CONSOLIDATED CASH FLOW STATEMENT

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec 2020
	2021	2020	2021	2020	
<u>Cash flow from operating activities</u>					
Net loss before tax for the period	-13,272	-1,137	-21,670	-9,841	-31,939
Depreciations	5,887	3,047	9,246	5,827	10,202
Other non-cash adjustments	-1	34	66	50	3,986
Cash flow from operations before changes in working capital	-7,386	1,944	-12,358	-3,964	-17,751
<u>Cash flow from changes in working capital</u>					
Change in inventory	-612	-2,032	-1,361	-3,076	-3,314
Change in receivables	4,999	-3,277	3,758	-4,005	-10,646
Change in current payables	3,450	2,275	2,011	1,850	14,882
Cash flow from operating activities	451	-1,090	-7,950	-9,195	-16,829
<u>Cash flow from investing activities</u>					
Investments in intangible assets	-6,934	-4,084	-10,627	-5,634	-21,448
Investments in tangible assets	-184	-821	-214	-1,071	-5,381
Cash flow from investing activities	-7,118	-4,905	-10,841	-6,705	-26,829
<u>Cash flow from financing activities</u>					
Share issues /exercise of warrants	127,919	0	127,919	50,513	50,513
Issuance costs	-6,729	0	-6,729	-6,063	-6,063
Changes in loans	-15,752	221	-14,912	-570	14,461
Cash flow from financing activities	105,438	221	106,278	43,880	58,911
Total Cash flow in period	98,771	-5,774	87,487	27,980	15,253
Cash and cash equivalents at the period start	9,598	38,175	20,822	4,044	4,044
Foreign exchange difference	-14	-593	46	-216	1,525
Cash and cash equivalents at the period end	108,355	31,808	108,355	31,808	20,822

GROUP - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
Equity at January 1, 2020	536	67,572	-5,630	62,478
Share Issue	358	54,655		55,013
Issuance costs		-6,063		-6,063
Warrant programmes			86	86
Profit / Loss per December 31, 2020			-20,200	-20,200
Foreign exchange rate adjustment			-1,765	-1,765
Equity at December 31, 2020	894	116,164	-27,509	89,549
Equity at January 1, 2021	894	116,164	-27,509	89,549
Share Issue	345	127,329		127,674
Issuance costs		-6,729		-6,729
Warrant programmes		245	108	353
Profit / Loss per June 30, 2021			-18,034	-18,034
Foreign exchange rate adjustment			395	395
Equity at June 30, 2021	1,239	237,009	-45,040	193,208

PARENT COMPANY - INCOME STATEMENT

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec
	2021	2020	2021	2020	2020
Revenue	175	175	350	350	700
	0	0			
Other external costs	-1,025	-224	-1,796	-757	-2,894
Personnel costs	-282	-173	-446	-409	-702
Operating result	-1,132	-222	-1 892	-816	-2,896
Depreciation of investment i subsidiary	-	-	-	-	-40,476
Net financial income and expenses	-358	51	-823	-6	182
Loss before tax	-1,490	-171	-2,715	-822	-43,190
Tax	-	-	-	-	-
Net loss for the period	-1,490	-171	-2,715	-822	-43,190

PARENT COMPANY - BALANCE SHEET

kSEK	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
ASSETS			
<u>Financial fixed assets</u>			
Shares in subsidiary	68,024	68,024	68,024
Total financial fixed assets	68,024	68,024	68,024
Total fixed assets	68,024	68,024	68,024
<u>Current assets</u>			
Receivables			
Receivables from subsidiary	32,241	36,452	5,168
Other receivables	337	404	171
Prepaid expenses and accrued income	99	91	8
Total receivables	32,677	36,947	5,347
Cash and cash equivalents	92,810	10,628	15,527
Total current assets	125,487	47,575	20,874
TOTAL ASSETS	193,510	115,599	88,898

kSEK	Jun. 30, 2021	Jun. 30, 2020	Dec. 31, 2020
EQUITY and LIABILITIES			
Equity			
Share Capital	1,239	894	894
Share premium	236,595	116,080	116,080
Other paid in capital	329	38	86
Retained earnings	-43,787	-791	-791
Profit / Loss	-2,715	-822	-43,190
Total equity	191,661	115,399	73,079
<u>Short term liabilities</u>			
Accounts payables	1,450	127	198
Short term loan	-	-	15,004
Accrued expenses and deferred income	400	73	617
Total short term liabilities	1,849	200	15,819
Total liabilities	1,849	200	15,819
TOTAL EQUITY AND LIABILITIES	193,510	115,599	88,898

PARENT COMPANY - STATEMENT OF CASH FLOW

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec 2020
	2021	2020	2021	2020	
<u>Cash flow from operating activities</u>					
Profit/loss before tax	-1,490	-171	-2,715	-822	-43,190
Other items	54	22	108	38	40,562
Cash flow from operations before change in working capital	-1,436	-149	-2,607	-784	-2,628
<u>Cash flow from working activities</u>					
Change in receivables	-89	1,082	-257	458	909
Change in current payables	375	168	1,034	-255	225
Cash flow from working activities	-1,149	1,101	-1,829	-581	-1,494
<u>Cash flow from investing activities</u>					
Loans to subsidiary	-15,048	-21,206	-27,073	-33,230	-42,422
Cash flow from investing activities	-15,048	-21,206	-27,073	-33,230	-42,422
<u>Cash flow from financing activities</u>					
Share issues	127,919	-	127,919	50,513	50,513
Issuance cost	-6,730	-	-6,730	-6,063	-6,063
Changes in loans	-15,004	-	-15,004	-791	14,213
Cash flow from financing activities	106,185	-	106,185	43,659	58,663
Total cash flow in period	89,987	-20,105	77,283	9,848	14,747
Cash and cash equivalents at period start	2,822	30,733	15,527	780	780
Cash cash equivalents at period end	92,810	10,628	92,810	10,628	15,526

PARENT COMPANY
- STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Share premium	Other paid in capital	Retained earnings	Total shareholders equity
Equity at January 1, 2020	536	67,404	84	-791	67,233
Share issue	358	54,655			55,013
Issuance cost		-6,063			-6,063
Warrant programmes				86	86
Profit / Loss until december 31 2020				-43,190	-43,190
Equity at December 31, 2020	894	115,996	84	-43,895	73,079
Equity at January 1, 2021	894	115,996	84	-43,895	73,079
Share issue	345	127,329			127,674
Issuance cost		-6,730			-6,730
Warrant programmes			245	108	353
Profit / Loss until June 30, 2020				-2,715	-2,883
Equity at June 30, 2021	1,239	236,595	329	-46,502	191,661

