

Interim Report Q3

July - September 2025





Financial calendar

Interim Report Q4 2025	11. February 2026
Annual Report 2025	29. April 2026
Interim Report Q1 2026	13. May 2026
Annual General Meeting	27. May 2026
Interim Report Q2 2026	26. August 2026
Interim Report Q3 2026	11. November 2026

Shareholder information

Listing	Nasdaq First North Growth Market, Stockholm
Ticker share	Qlife
ISIN code	SE0022574331

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Advancing Integration & Innovation: Building a Diagnostics Powerhouse

Financial summary – third quarter 2025

- Revenue in the period amounted to kSEK 65 (39). Revenue from sales of Egoo.Health devices and capsules for the device.
- EBITDA for the period amounted to kSEK –6,398 (-27,151), and net loss kSEK –6,764 (-28,087).
- The total cash flow in the third quarter amounted to kSEK 2,336 (2,979).
- Earnings per share before/after dilution for the quarter amounted to SEK -0.75 (-0.12), calculated on weighted average number of shares in the period.

Group - Key figures - kSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Revenue	65	0	275	39	50
Total Operating expenses	-6,463	-27,151	-16,773	-46,908	-12,505
EBITDA	-6,398	-27,151	-16,498	-46,870	-12,455
Total cash flow	2,336	2,979	184	1,405	1,054
Cash reserve	2,811	3,066	2,811	3,066	2,715
Shareholders equity	-5,269	199	-5,269	199	-1,414
Number of employees	5	1	5	1	1

Significant events – third quarter 2025

- On 9. July Qlife resolves to carry out a directed set-off issue of approximately SEK 2.47 million in accordance with previously announced credit facility agreement
- On 21. August Qlife announces that it has finalized its clinical study with the Egoo PHE self-test for

children and young people under 18 years of age with good results. The Egoo PHE self-test is entering its final phase ahead of submission to a Notified Body for self-testing approval in the UK and under the IVDR for EU markets.

- On 21. August Qlife informs that it has increased the size and extended the maturity of the credit facility originally announced on 29 January 2025. The credit facility is increased with SEK 4.5 million, from SEK 5.6 million to SEK 10.1 million.
- On 27. August Qlife updates on the RTO process that both parties remain fully committed to completing the transaction announced in the Letter of Intent signed on 5. June 2025. Hipro is working on the next steps involving certain formal processes in China required by Chinese law to sign a Share Purchase Agreement.
- On 15. September Qlife announces additional product line and progresses two new tests into clinical trials. The company is advancing two additional biomarker tests—nt-proBNP and potassium—into clinical trials targeting Congestive Heart Failure.
- On 22. September Qlife announces the outcome of the exercise of warrants series TO 6 that were issued in connection with Qlife's directed issues in August 2024. A total of 2,371,026 shares were subscribed for through the exercise of warrants, corresponding to an exercise rate of 100 percent. Qlife will receive proceeds of approximately SEK 4.7 million before transaction costs.

Significant events after the end of third quarter 2025

- On 5. October Qlife extends the Letter of Intent with Hipro Biotechnology Co., Ltd. regarding reverse takeover. The term and exclusivity of the Letter of Intent have been extended, and the Transaction would be conditional upon, inter alia, the signing of a share purchase agreement no later than 31 December 2025. The other material terms and conditions of the Transaction as previously communicated by the Company remain unchanged.

Advancing Integration & Innovation: Building a Diagnostics Powerhouse

The Merger Process

During the quarter, we have made significant progress toward realizing our vision of an integrated company through the contemplated merger between Qlife and Hipro. Both organisations remain fully committed to the completion of this merger, and we are diligently navigating the necessary legal and regulatory processes.

At present, our primary focus is on securing formal approvals in China, a process that requires the establishment of a foreign ownership structure for Hipro to enable a public listing in Europe. While these formalities are complex, progress remains steady, and we anticipate signing the SPA before Christmas. All legal teams involved are working collaboratively to achieve this milestone.

Following the signing the SPA, additional fillings - including Swedish and Chinese regulatory approvals, preparation of listing documents, and the final listing process - will follow. Although it remains challenging to predict exact timelines, our teams are fully aligned and committed to bringing this merger to fruition.

Strategic Integration and Product Portfolio

We have initiated the integration of our product portfolios to define a unified company strategy and identify key market segments. This is an exciting phase, as our combined capabilities position us to deliver substantial innovation and value:

- Egoo Q/P300: Qlife's self-test PHE product for the rare disease PKU, soon to be submitted for IVDR approval. This serves as our proof-of-concept for the Egoo 300 product line. Following the PHE submission, our focus will expand to major markets including heart and kidney failure.
- Egoo P200: Our jointly developed, cost-efficient self-test platform, designed for high sensitivity and affordability, enabling direct-to-consumer access to essential biomarkers.
- Hipro A1: Hipro's flagship POCT product line, featuring a broad test

menu and currently deployed in thousands of hospitals across China. Notably, Hipro A1 recently received FDA approval for the HbA1c diabetes biomarker, paving the way for entry into the U.S. market.

This integrated portfolio uniquely positions us to achieve our shared vision: bringing laboratory-quality biomarker testing into patients' homes and making advanced diagnostics accessible to all.

Market Opportunities and Future Directions

We see substantial opportunities in three primary market segments:

- Hospital-at-Home: Supporting patients to remain at home for as long as possible.
- Pharmacies: Empowering pharmacies to take greater responsibility for public health by offering close-to-patient diagnostic services.
- Direct-to-Consumer: Providing consumers with access to lab-quality testing platforms in the comfort of their own homes.

These segments are driven by demographic trends and the rising costs of hospitalization. We believe that the future of healthcare will increasingly emphasize patient self-sufficiency, supported by integrated digital and AI-powered solutions. Our successful implementation of Egoo.AI on our website is a testament to this direction, and we plan to further expand AI-driven analytics and interpretation in future Egoo Apps, reducing the need for direct physician involvement in many cases.

Pilot Projects and Regulatory Progress

We are actively conducting pilot projects across all three market segments, in collaboration with strategic partners. While details remain confidential until project completion, we are optimistic about securing a foothold in each segment.

Following the successful PKU clinical trial in Birmingham, UK, we are

preparing to submit our pivotal Egoo PHE System for regulatory approval. We have engaged a Notified Body and established a firm schedule. This submission represents a world-first: a laboratory-quality immunodiagnostic product approved for self-testing by laypersons.

Outlook

While uncertainties remain regarding the exact timing of the merger and associated regulatory approvals, our motivation and dedication is clear. The combined strengths of Qlife and Hipro - spanning product innovation, business models, and market reach - positions us to build a diagnostics powerhouse with global reach, uniquely suited to the evolving landscape of direct-to-patient healthcare empowering individuals to monitor and prevent disease more effectively.

With Hipro's documented product optimization, regulatory approvals and sales deliverables coupled with established profitability we are confident that a merged company can also deliver an exceptional business opportunity for our shareholders.

We are committed to executing our strategy as swiftly as possible.

Göteborg, November 12th 2025

Thomas Warthoe, CEO



Thomas Warthoe

Understanding how your
body's key biomarkers
affect your health
is a democratic right

That's why we are on a mission to
empower people through immediate
access to lab-grade health
information



Through the projected merger, Qlife and Hipro have decided to execute on our shared vision:

To bring lab-quality blood biomarker testing directly into the homes of patients and consumers



Testing critical biomarkers at home is useful for many types of patients

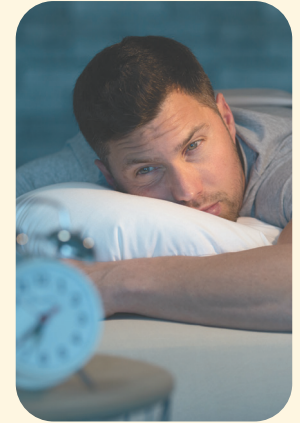
Randy (61)
has
heart failure

She needs to understand her disease better in order to make informed choices on a daily basis.



John (40)
has liver
failure

Does not want to use all his remaining energy on hospital visits.



Parents to
Zoe (8)
who has
leukemia

They need to understand the implications of their child's disease to make the right choices daily.



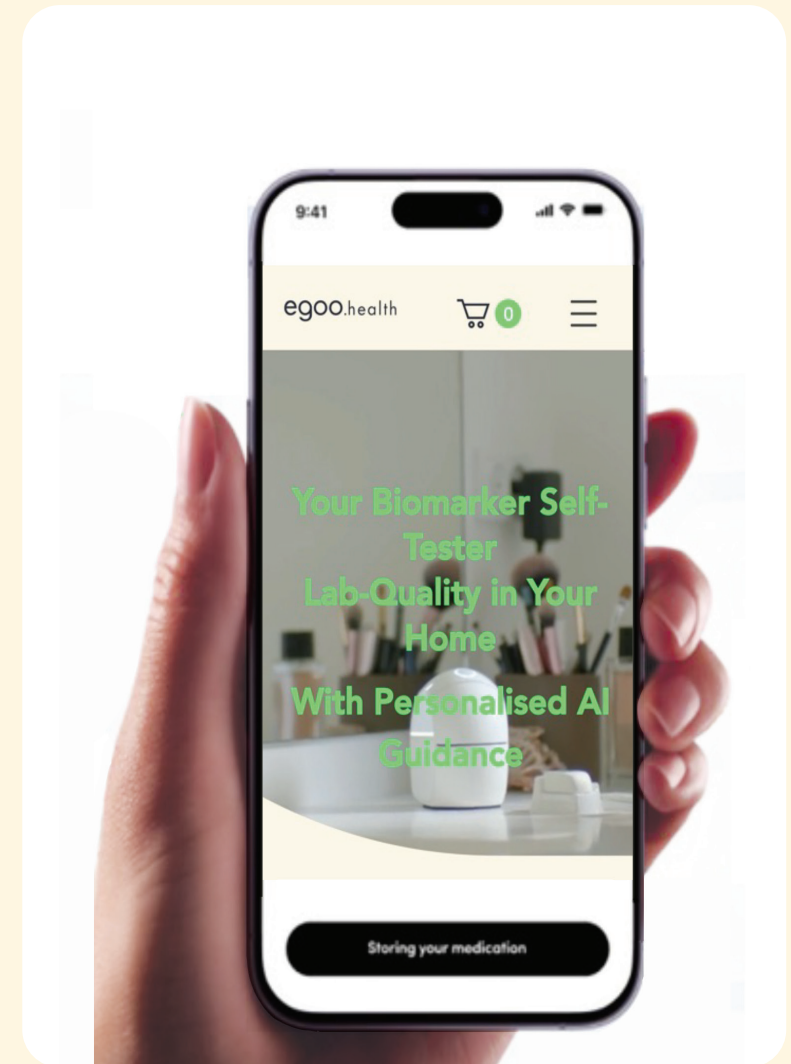
Gudrun (79)
has cancer
and receives
chemo

The treatment is tough on her immune system; she is at risk for serious infections. Blood tests will indicate her risk to infections.



We want to own the front-end experience, the data layer, and the relationship with the patient

Developing a blueprint for future partnerships, to deliver access to quality care of scale



Why



Demographic changes are driving rapidly rising hospitalization costs

How



New integrated health-care models will drive patient care towards becoming self sufficient and decentralised

What



New technological solutions, including AI-powered guidance, will be key to preventive healthcare



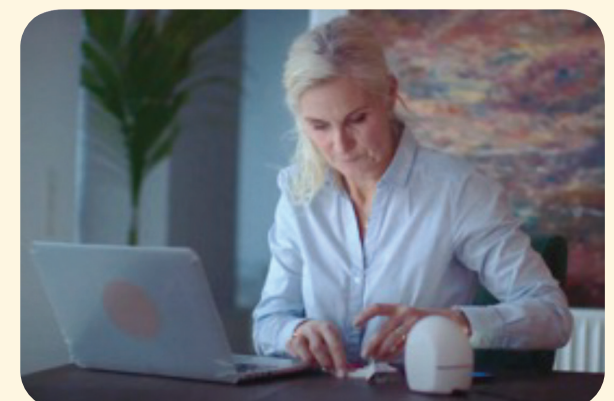
Our joint platforms will reach a wide audience by providing blood biomarker solutions for fast-growing decentralized healthcare segments



Virtual-Ward/Hospital@Home



Pharmacies blood testing



Consumer self-testing

Each of our solutions is aimed at specific applications in major disease areas



Chronic diseases

Congestive heart failure
Kidney failure
Rare diseases

CE-IVDR self-test for layperson approval pending



Point-of-care

Broad range of biomarkers

FDA 510(k) approved and CE-IVDD approved



Well-being

Women's health
Hormones
Infertility
Diabetes
Infections
Vitamins

CE-IVDD self-test for layperson approved



Clinical chemistry

Kidney panel
Liver panel
Lipids

CE-IVDD self-test for layperson approved



Cancers

White blood cells
5-diff
Neutrophil ratios

CE-IVDD self-test for layperson approved

We believe we have the
ability to reach a very large
audience globally



Share & ownership

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

Share and sharecapital

As per Sept 30th 2025, the company's share capital is SEK 2,508,723.36, divided into 15,679,521 shares of the same class, with a par value of SEK 0,16.

Warrants series TO7

As part of a loan agreement entered March 5th 2025 Qlife has granted 1.250.000 warrants of series TO7 to the lenders. The warrants have a term of 18 months from the signing of this Agreement and give the Lender the right to subscribe for shares in Qlife at a fixed subscription price of SEK 4 per share. The warrants are not admitted for trading.

Warrants series TO8

As part of the extended loan agreement entered August 2025 Qlife has granted 1.004.000 warrants of series TO8 to the lenders. The warrants have a term of 18 months from the signing of this Agreement and give the Lender the right to subscribe for shares in Qlife at a fixed subscription price of SEK 4 per share. The warrants are not admitted for trading.

Warrants to the board of directors

In July 2025, Qlife Holding AB issued a total of 375,000 Warrants to the company's 5 board members as remuneration for board work. Subscription for shares by virtue the warrants of series 2025/2028 may be exercised during the period from 1 August 2028 to and including 30 September 2028 at SEK 2 per share.

After exercise of all issued warrants, the number of shares in the company will amount to 18,308,521.

Financial comments Group, Q3

July - September 2025

Financial result

Revenue in the period amounted to kSEK 65 (39). Revenue consists of sales of Egoo.Health devices and capsules.

Raw materials and consumables amounted to kSEK -294 (-38), which is costs for components and parts for devices and capsules used both for sales and development activities.

Other external expenses amounted to kSEK -5,566 (-1,813). The cost increase in other external expenses is driven by costs related to raising capital and fees related to the ongoing RTO-process.

Personnel costs for the period amounted to kSEK -602 (-131).

As per September 30 2025 Egoo Healths Aps had 5 (1) employees. This is an increase of 4 employees compared to September 30 2024.

Depreciation of equipment and capitalized development costs amounted to kSEK -318 (-120). Depreciation of development costs is made over 5 years. The value of capitalized costs have been written down to kSEK 4.926 in Q3 2025.

Net financial income and expenses amounted to kSEK -258 (-815) is related to interests on loans and exchange rate gains and losses.

Total comprehensive loss amounted to kSEK -6,974 (-28,085).

Financial comments Group, Q1 - Q3

January - September 2025

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 third quarter 2025 the capitalized development costs amounted to kSEK 4,926 (7,093) relating to continued development of the device and test capsules.

Future development will take place in close collaboration with the company's Chinese partner.

At the beginning of the year capitalized development cost was kSEK 5,880.

Current assets

Inventory amounted to kSEK 2,978 (1947), consisting of finished goods and parts and components for instruments, capsules and reagents.

Account receivables of kSEK 19 (0) is related to the sales in 2025.

Other receivables mainly consist of VAT receivable and not yet settled proceeds from TO6.

Cash and cash equivalents amounted to kSEK 2,811 (3,066) at the end of September 2025.

Equity

Equity amounted to kSEK -5269(-199) at the end of September 2025. Shareholder's equity is specified on page 20 – "Group – changes in equity".

Debts

Long-term debt - kSEK 8,549 (8,626) consists of debt to the bankruptcy estate for the takeover of assets from the former company in Denmark

Accounts payables - kSEK 1,680 (2,307) - debts to suppliers.

Other liabilities - kSEK 7,669 (366) - is mainly loan to external credit provider.

Cash flow

The total cash flow amounted to kSEK 184 (1405) for the three first quarters of 2025. Cash flow from operations and changes in working capital amounted to kSEK -31,394 (-77,158). Cash flow from investing activities amounted to kSEK 0 (-15,590).

Cash flow from financing activities is positive kSEK 14,306 (29,411).

Cash and cash equivalents are specified on page 20 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company, Q1-Q3

January - September 2025

Financial result

Revenue amounted to kSEK 1,050 (700) in the period and consists of management fee from subsidiary.

Other external cost consists of various administrative cost.

Net financial income and expenses kSEK -738 (-1,065) is related to interest on bridge loans.

Net loss for the period amounted to kSEK -10,944 (-30,541).

Fixed assets

Capitalized development costs - kSEK 4,029 (5,967).

Current assets

Receivables from subsidiary kSEK 6,660 (500) is the outstanding loan to Eego Health Aps

Other receivables mainly consist of VAT reimbursement and not yet settled proceeds from TO6.

Cash and cash equivalents amounted to kSEK 2,404 (3,006) at the end of September 2025

Equity

Total equity amounted to kSEK 4,298 (586) end of September 2025.

Shareholder's equity is specified on page 23 – "Parent company – changes in equity".

Liabilities

Long-term debt - kSEK 8,549 (8,626) consists of debt to the bankruptcy estate for the takeover of assets from the former company in Denmark.

Accounts payables - kSEK1,073 (1,289) - debts to suppliers.

Other liabilities - kSEK 7,693 (419) - is mainly loan to external credit provider.

Cash flow

The total cash flow amounted to kSEK 258 (2,498) at the end of September 2025.

Cash and cash equivalents are specified on page 23 – "Parent company – Cash Flow statement".

Additional information

Accounting principles

Qlife Holding AB is following the IFRS reporting standard for its interim financial reports. This Q3 interim financial report is the fourteenth interim report that has been prepared under the IFRS standard.

The Group's interim report is prepared in accordance with IAS 34 interim reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.

The comparative figures in this report are from the consolidation with a former subsidiary that was closed in July 2024.

Risks and uncertainties

Qlife Holding AB's 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 operations, 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.

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Mattias Olofson
Authorised Public Accountant

Statement by the Board of Directors

The Board of directors and the CEO hereby affirm that the consolidated statement for the period January-September 2025 gives a true and fair representation of result, operations and financial position in Qlife Holding AB and the subsidiary Egoo Health ApS.

Göteborg November 12th 2025

Board

Flemming Pedersen	Jørgen Drejer
Chairman	Board member

Mikael Persson	Jacob Glenting
Board member	Board member

Lars Staal Wegner
Board member

CEO
Thomas Warthoe

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

Group - Consolidated Income Statement

kSEK	Jul-Sep Q3		Jan-Sep, Q1-Q3		Jan-Dec 2024
	2025	2024	2025	2024	
Revenue	65	0	275	39	50
Total operating income	65	0	275	39	50
Operating expenses					
Changes in inventories of finished goods	-1	0	-70	0	
Capitalized development costs	0	0	0	0	
Raw materials and consumables	-294	-38	-870	-542	-208
Other external expenses	-5,566	-1,813	-14,525	-14,348	-11,690
Personnel costs	-602	-131	-1,308	-6,850	-608
Write-down of capitalized development costs and other assets	0	-25,169	0	-25,169	
Total operating expenses	-6,463	-27,151	-16,773	-46,908	-12,505
EBITDA	-6,398	-27,151	-16,498	-46,870	-12,455
Financial loss liquidated subsidiary					-24,469
Amortization and depreciation	-318	-120	-953	-951	-472
EBIT	-6,716	-27,272	-17,451	-47,821	-37,396
Net financial income and expenses	-258	-815	-774	-1,596	-36
Result before tax	-6,974	-28,087	-18,225	-49,417	-37,432
Tax	0	0	0	0	0
Net result for the period	-6,764	-28,087	-18,225	-49,417	-37,432
Result from discontinued subsidiary					-18,487
Foreign currency exchange gains and losses	0	2	0	0	-10
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-6,974	-28,085	-18,225	-49,417	-55,929
Net result per share before and after dilution - SEK	-0,75	-0,12	-2,10	-0,62	-0,42
Weighted average number of shares in the period before dilution	9,271,972	4,637,032,422	8,661,530	645,561,749	990,416,939
Total number af shares end of period	15,679,521	5,056,614,000	15,679,521	3,876,358,459	7,060,581

Group - Consolidated Balance sheet

kSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
<u>Intangible fixed assets</u>			
Capitalized development costs	4,926	7,093	5,880
Total Intangible fixed assets	4,926	7,093	5,880
<u>Tangible fixed assets</u>			
Manufacturing equipment and fixtures	0	0	0
Leased premises	0	0	0
Total Tangible fixed assets	0	0	0
Total fixed assets	4,926	7,093	5,880
<u>Current assets</u>			
Inventory	2,978	1,947	2,832
Receivables			
Accounts receivables	19	0	0
Other receivables	1,671	473	190
Current Tax receivables	0	0	0
Prepaid expenses and accrued income	290	1	35
Total receivables	1,980	474	225
Cash and cash equivalents	2,811	3,066	2,715
Total currents assets	7,769	5,487	5,772
TOTAL ASSETS	12,695	12,580	11,652

kSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share Capital	2,509	1,112	1,130
Additional paid in capital	258,521	300,128	245,443
Retained earnings	-277,085	-312,777	-258,773
Reserves	10,786	11,737	10,786
Total equity	-5,269	199	-1,414
<u>Long term liabilities</u>			
Loan from credit institution	8,549	8,626	8,699
Lease liabilities	0	0	0
Total long term liabilities	8,549	8,626	8,699
<u>Short term liabilities</u>			
Prepayments from customers	0	0	0
Short term lease liabilities	0	0	0
Short term loans	0	0	0
Accounts payables	1,680	2,307	2,950
Other liabilities	7,669	366	502
Accrued expenses and deferred income	66	1,082	915
Total short term liabilities	9,415	3,756	4,367
Total liabilities	17,964	12,381	13,066
TOTAL EQUITY AND LIABILITIES	12,695	12,580	11,652

Group - Consolidated Cash Flow statement

kSEK	Jul-Sep Q3		Jan-Sep Q1-Q3		Jan-Dec 2024
	2025	2024	2025	2024	
<u>Cash flow from operating activities</u>					
Net loss before tax for the period	-6,506	-28,087	-17,451	-49,417	-37,432
Depreciations and amortizations	318	120	953	951	472
Loss from liquidated subsidiary	0	25,169	0	25,169	-18,487
Non-cash adjustments	-258	-46,329	-774	-41,445	0
Repaid tax	-0	-175	0	0	0
Cash flow from operations before changes in working capital	-6,446	-49,302	-17,272	-64,742	-55,447
<u>Cash flow from changes in working capital</u>					
Change in inventory	-131	-4,695	-146	-5,345	0
Change in receivables	-1,326	5,302	-1,752	6,937	95
Change in current payables	3,208	44,506	5,048	50,732	-591
Cash flow from operating activities	-4,695	-4,189	-14,122	-12,416	-55,943
<u>Cash flow from investing activities</u>					
Investments in intangible assets	0	-6,901	0	-6,901	8,114
Investments in tangible assets	0	-8,689	0	-8,689	8,689
Financial loss liquidated subsidiary	0	0	0	0	11,526
Cash flow from investing activities	0	-15,590	0	-15,590	28,329
<u>Cash flow from financing activities</u>					
Share issue / warrant program	7,213	10,536	18,061	40,936	21,730
Issuance costs	-32	-971	-3,605	-10,582	-2,040
Loans received/paid	-150	6,518	-150	-944	8,700
Leasing	0	1,292	0	0	0
Down payments and interest	0	5,379	0	0	0
Cash flow from financing activities	7,031	22,755	14,306	29,411	28,667
Total Cash flow in period	2,336	2,979	184	1,405	1,054
Cash and cash equivalents at the period start	651	87	2,715	1,661	1,661
Foreign exchange difference	-176	0	-88	0	0
Cash and cash equivalents at the period end	2,811	3,066	2,811	3,066	2,715

Group - Statement of changes in shareholders equity

kSEK	Share capital	Other paid in capital	Retained earnings	Reserves	Total shareholders equity
Equity on January 1, 2024	51,645	219,461	-305,056	10,796	-23,123
Profit / Loss per December 31, 2024			-55,929		-55,929
Loss liquidated subsidiary			-16,726		-16,752
Other comprehensive income				-10	-10
Total comprehensive income for the period	51,645	219,461	-377,711	10,786	-95,819
Transactions with owners					
Share Issue	68,198	36,713			107,911
Issuance costs		-10,731			-10,731
Share capital decrease	-118,712		118,712		0
Warrant programmes			225		225
Total Transactions with owners	-50,515	25,982	118,937	0	94,405
Equity on December 31, 2024	1,130	245,443	-258,773	10,786	-1,414
Equity at January 1, 2025	1,130	245,443	-258,773	10,786	-1,414
Profit / Loss per June 30, 2025			-18,224		-18,224
Other comprehensive income			-88		-88
Total comprehensive income for the period	1,130	245,443	-277,085	10,786	-12,786
Transactions with owners					
Share Issue	1,379	16,682			18,061
Issurance costs		-3,604			-3,604
Warrant programmes					0
Total Transactions with owners	1,379	13,078	0		14,457
Equity on Sep 30, 2025	2,509	258,521	-277,085	10,786	-5,269

Parent company - Income Statement

kSEK	Jul-Sep, Q3 2025	Jul-Sep, Q3 2024	Jan-Sep, Q1-Q3 2025 2024		Jan-Dec 2024
Revenue	350	0	1,050	700	4,393
Raw materials and consumables					-2,817
Other external costs	-3,844	-1,462	-10,303	-4,268	-11,464
Personnel costs	0	-131	-0	-619	-390
Write-down of shares in subsidiary		-25,169		-25,169	
Operating result	-3,494	-26,762	-9,253	-29,356	-10,278
Depreciation of assets	-318	-120	-853	-120	-472
Write-down of shares in subsidiary	0	0	0	0	-12,911
Write-down of investment	0	0	0	0	-11,558
Net financial income and expenses	-235	-861	-738	-1,065	24
Loss before tax	-4,047	-27,743	-10,944	-30,541	-35,243
Tax	0	0	0	0	0
Net loss for the period	-4,047	-27,743	-10,944	-30,541	-35,243
Other comprehensive income	0	0	0	0	0
Total comprehensive profit/loss	-4,047	-27,743	-10,944	-30,541	-35,243

Parent company - Balance sheet

kSEK	Sep 30, 2025	Sep 30, 2024	Dec. 31, 2024
ASSETS			
<u>Immaterial assets</u>			
Capitalized development costs	4,029	5,967	4,810
Patent	897	1,126	1,068
Total intangible fixed assets	4,926	7,093	5,879
<u>Financial fixed assets</u>			
Shares in subsidiary	5,328	1,947	0
Total financial fixed assets	5,328	1,947	0
Total fixed assets	10,254	9,040	5,879
<u>Current assets</u>			
Receivables			
Receivables from subsidiary	6,660	500	6,922
Other receivables	1,671	472	191
Prepaid expenses and accrued income	291	1	35
Total receivables	8,622	973	7,148
Cash and cash equivalents	2,404	3,006	2,144
Total current assets	11,026	5,926	9,292
TOTAL ASSETS	21,280	13,019	15,171

kSEK	Sep 30, 2025	Sep 30, 2024	Dec. 31, 2024
EQUITY and LIABILITIES			
Equity			
Restricted Equity			
Share Capital	2,509	1,112	1,130
Total Restricted Equity	2,509	1,112	1,130
Unrestricted Equity			
Share premium	372,277	353,993	359,199
Other paid in capital	178	328	178
Retained earnings	-359,723	-324,306	-324,479
Profit / Loss	-10,943	-30,541	-35,243
Total unrestricted Equity	1,789	-526	-345
Total equity	4,298	586	785
<u>Long term liabilities</u>			
Other long term debt	8,549	8,626	8,700
Total long term liabilities	8,549	8,626	8,700
<u>Short term liabilities</u>			
Accounts payables	740	2,307	2,872
Short term loan	7,693	419	539
Other short term debt	0	0	1,360
Accrued expenses and deferred income	0	1,082	915
Total short term liabilities	8,433	3,807	5,686
Total liabilities	16,982	12,433	14,386
TOTAL EQUITY AND LIABILITIES	21,280	13,019	15,171

Parent company - Statement of Cash Flow

kSEK	Jul-Sep, Q3 2025	Jul-Sep, Q3 2024	Jan-Sep, Q1-Q3 2025	Jan-Sep, Q1-Q3 2024	Jan-Dec 2024
<u>Cash flow from operating activities</u>					
Profit / loss before tax	-3,812	-27,743	-10,206	-30,541	-35,243
Financial loss from subsidiary	0	25,169	0	25,169	24,469
Non-cash adjustments	318	0	953	0	688
Other items	-235	0	-738	0	0
<i>Cash flow from operations before change in working capital</i>	-3,730	-2,575	-9,991	-5,372	-10,086
<u>Cash flow from working activities</u>					
Change in inventory	0	-1,947	0	0	0
Change in receivables	-1,376	-256	-1,737	-352	43
Change in current payables	-374	439	-4,410	1,673	4,931
<i>Cash flow from working activities</i>	-5,480	-4,338	-16,138	-5,997	-5,112
<u>Cash flow from investing activities</u>					
Loans to subsidiaries	-2,325	-675	262	-12,764	-12,943
Investment in subsidiaries					
Patent and development costs	0	-7,093	-5,328	-7,093	0
<i>Cash flow from investing activities</i>	-2,325	-12,107	-5,066	-19,857	-5,112
<u>Cash flow from financing activities</u>					
Share issues	511	10,536	1,379	40,711	21,730
Issuance cost	-32	-971	-3,605	-10,582	-2,040
Warrants programmes	0	225	0	225	0
Reserv	6,702	0	16,682	0	0
Loans received	2,665	6,126	7,004	0	0
Loans repaid	0	-891	0	-10,628	0
<i>Cash flow from financing activities</i>	9,846	15,025	21,461	28,352	6,747
<i>Total cash flow in period</i>	2,042	2,919	258	2,498	1,635
Cash and cash equivalents at start	362	87	2,146	509	509
<i>Cash cash equivalents at period end</i>	2,404	3,006	2,404	3,006	2,144

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, 2024	51,645	273,326	328	-324,527	773
Profit / Loss per Dec 31, 2024				-35,244	-35,244
<u>Adjustments previous years</u>		327	-150	-177	0
Total comprehensive income for the period	51,645	273,653	178	-359,947	-34,471
Transactions with owners					
Share issue	67,774				67,774
Share capital decrease	-118,289	96,277			-22,012
Issuance cost		-10,731			-10,731
Warrant programmes				225	225
Total transactions with owners	-50,515	85,546	0	225	35,256
Equity at Dec 31, 2024	1,130	359,199	178	-359,723	785
Equity at January 1, 2025	1,130	359,199	178	-359,723	785
Profit / Loss per June 30, 2025				-10,944	-10,944
Other comprehensive income					0
Total comprehensive income for the period	1,130	359,199	178	-370,666	-10,159
Transactions with owners					
Share issue	1,379	16,682			18,061
Issuance cost		-3,605			-3,605
Total Transactions with owners	1,379	13,078	0	0	14,457
Equity at Sept 30, 2025	2,509	372,277	178	-370,666	4,298

Note 1 General information

GENERAL INFORMATION

This interim report covers the Swedish parent company Qlife Holding AB (publ), corporate registration number 559224-8040, and its subsidiaries. The parent company is a limited liability company with its registered office in Göteborg, Sweden. The address of the main office is Nellickevägen 22, 412 63 Göteborg, Sweden. The main operation of the group is development and sales of the Ego Systems and test capsules. The report for January to March 2025 was approved for publication on May 20th, 2025, in accordance with a board decision on May 20th, 2025.

Note 2 Accounting principles

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting. The Group reporting of Qlife is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. The first report under these standards was Q1 2022. Information according to IAS 34 Interim Reporting is given in notes as well as in other places in the interim report.

Basis of preparation

Group

The Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU Commission and interpretations of these (IFRIC). The Group also applies the Swedish Annual Accounts Act and the recommendation from the Swedish Financial Reporting Board, RFR 1, Supplementary accounting rules for groups.

The consolidated financial reports are prepared in accordance with IFRS 1, First time adoption of International Financial Reporting Standards. This means that the Group has applied the same accounting principles, the principles that apply at the end of the

period, in the report on the period's opening financial position and during all periods reported in this report. The consolidated financial statements have been prepared in accordance with the acquisition value method.

Parent Company

The parent company financial statements are prepared in accordance with Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 means that the report for the legal entity must apply all IFRSs and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and regarding the connection between accounting and taxation. The recommendation states which exceptions and additions are to be made from IFRS. Previously, the Parent Company applied the Swedish Accounting Standards Board's general advice 2012: 1 Annual Report and Consolidated Accounts (K3) and the Swedish Annual Accounts Act. The transition date to RFR 2 has been set to 1 January 2021, which means that the comparative figures for the financial year 2021 have been recalculated in accordance with RFR 2.

New standards, interpretations, and amendments not yet effective

There is a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. None of these are expected to have a significant impact of the financial reports of the group.

Consolidation

Subsidiaries are all entities over which the group has control. Control exists when Qlife Holding AB is exposed to variability in returns from its investments in another entity and has the ability to affect those returns through its power over the other entity. Intragroup transactions and balances between the consolidated group undertakings are eliminated. The group undertakings are included in the consolidated accounts as from the date on which control is transferred to Qlife Holding AB and are no longer consolidated as from the date on which control ceases.

Receivables and liabilities in foreign currencies

The functional currency of the parent company and the reporting currency of the group is Swedish Kronor (SEK). Items in the financial reports of the different entities in the group are measured in the currency of the financial environment where each entity operates (functional currency). Transactions in foreign currencies are translated to the functional currency at the average rate for the period. Currency exchange gains and losses which arise on payment of those transactions and in translation of monetary assets and liabilities in foreign currency at closing rate, are recognized in the operating profit/loss. Foreign exchange gains and losses applicable to liabilities and cash are recognized as financial income or financial expense in the income statement. In the consolidation, assets and liabilities of foreign subsidiaries are translated at the closing rate. Revenue and expenses are translated at the average exchange rate for the reporting period. Foreign exchange rate differences are recognized as other comprehensive income, as part of the translation reserve.

Segment information

An operating segment is a part of a group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The group's division into operating segments is in line with the internal reports that the group's highest executive decision-makers use to monitor operations and allocate resources between operating segments. The CEO is the group's highest executive decision-maker. In Qlife, it is therefore the reports that the CEO receives on the results in different parts of the group that form the basis for the segment information. Previously all revenue has been in one segment (SARS-CoV-2). Qlife's product offering for SARS-CoV-2 has been discontinued.

Revenue

The group reports revenues from sales of goods. Revenue recognition is performed in accordance with the five-step model specified in IFRS 15.

Revenue from sales of goods are recognized as revenue when control of the goods is transferred, which occurs when the goods are

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delivered to the customer.

The revenue recognition of service takes place when the service has been delivered and in accordance with the current price list including any discounts specifically for the customer. Services that the group provides are recognized as revenue as the work is performed and reported in the period in which the work is performed.

Grants that have been received before the conditions for the grant have been fulfilled are reported as liabilities.

Grants are reported in accordance with IAS20 as a reduction of the capitalized expenses for development, in the same time period as the development work is carried out, and when the work is approved in accordance with the grant conditions.

Financial items

Interest income and interest expense are recognized in profit or loss by using the effective interest rate method. Financial expense is comprised of interest and other financing expenses.

Employee benefits

Employee benefits such as salaries and social expenses, paid vacation and paid sick leave are recognized as expenses in the period when the employees have performed services to Qlife. Post-employment benefits are funded with defined contribution plans. Plans where Qlife's obligation is limited to the agreed fee are defined as defined contribution plans. For those plans, the size of the employee benefit depends on the fees paid by Qlife to the plan and the return on that capital, thus the employee takes the actuarial risk and the investment risk. Qlife's obligation for fees to defined contribution plans are recognized as expenses in the period when the employees have performed services to Qlife.

Income taxes

The item "Income tax expense" in the income statement comprises current and deferred income tax. The current tax expense is the expected tax expense on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are recognized, using the balance sheet method, for temporary differences between the carrying amounts of

assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is a high probability that future taxable profits will be available against which the temporary differences, tax losses carry forward and unused tax credits can be utilized.

Intangible assets

Separate acquisitions

Separately acquired intangible assets are recognized at cost less accumulated amortization and impairment. The assets are amortized on a straight-line basis over the estimated useful life of the asset. Current estimated useful life for patents is 5 years.

Internally generated intangible assets

Product development is divided into a research phase and a development phase. All expenses during the research phase are recognized as expenses in the income statement as they are incurred. All expenditures are capitalized if the following conditions are fulfilled:

It is technically feasible to complete the intangible asset so that it will be available for use or sale

- The group has the intention of completing the asset
- The group has the ability to use or sell the asset
- It is probable that the asset will generate future economic benefits
- The group has the adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The expenditure attributable to the asset can be reliably measured

Capitalized directly attributable expenses include employee expenses, expenses for services and direct material. At each balance sheet date internally generated intangible assets are recognized at cost less

accumulated amortization and impairment. Amortization begins when the asset can be taken into use. Capitalized expenses are amortized on a straight-line basis over an estimated useful life of five years.

Reassessment of useful life

Estimated useful lives and amortization methods are reassessed when there is an indication of a change since the estimate on the prior balance sheet date. The effect of changes in estimates are recognized forward-looking. Amortization begins when the asset can be taken into use.

Removal from the balance sheet

An intangible asset is removed from the balance sheet when the asset is scrapped or sold or when no future economic advantages are expected from the use of the asset. Any profit or loss that arises upon removal of the asset from the balance sheet is the difference between consideration received, after deduction of direct selling expenses, and the carrying amount of the asset. This profit or loss is recognized as other operating income or other operating expenses.

Tangible assets

Tangible assets are recognized at cost less accumulated depreciation and impairment. Cost includes all expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost also includes the estimated cost of its dismantlement, removal or restoration. Additional expenses that qualify for asset recognition are added to the carrying amount of the asset. Expenses for repairs are recognized as expenses as they are incurred. Tangible assets are depreciated on a straight-line basis over the estimated useful life of the asset. Depreciation begins when the asset can be taken into use. Tangible assets of the group consist of equipment and have an estimated useful life of 5-10 years.

Any profit or loss from sales of a tangible asset is recognized as Other operating income or Other operating expenses.

Impairment of intangible and tangible assets

At each balance sheet date, the group analyzes the carrying amounts of tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable

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amount is calculated in order to determine the amount of an impairment. If the recoverable amount for an individual asset cannot be determined, the recoverable amount is calculated for the cash-generating unit to which the asset belongs. Development not yet taken into use are not amortized but tested for impairment annually irrespective of any indications of impairment.

The recoverable amount is the highest of fair value less costs of disposal and the value in use of the asset. Fair value less costs of disposal is the price expected to be received in a transaction less costs directly attributable to the transaction. When determining value in use future cash flows are discounted to present value using a discount rate before tax reflecting current market conditions of the time value of money and the risks associated with the asset.

At each balance sheet date, the group estimates whether a previous impairment is no longer motivated. If this is the case, the impairment is reversed. A reversal of an impairment is recognized in the income statement.

The group as a lessee

The group has lease agreements for premises and production equipment. The group recognizes all lease agreements in the balance sheet as a lease liability for the obligation to pay future fixed lease payments, and a right-of-use asset reflecting the right to use an underlying asset. The lease liability is recognized at amortized cost using the effective interest rate method which distributes lease payments between repayment of the lease liability and interest expense. Lease liabilities are recognized as the present value of all remaining lease payments in the balance sheet and includes the following lease payments:

- Fixed payments
- Variable payments that depend on an index or a rate
- The exercise price of a purchase option if the group is reasonably certain to exercise that option

The lease liability is measured as the lease payments discounted with the incremental borrowing rate of the lessee. To calculate the lease liability, the lease payments are discounted with the implicit interest in the lease agreement. If this interest rate cannot be easily determined,

the lessee's marginal borrowing rate is used.

The right-of-use asset is measured at cost and recognized at the amount of the lease liability with adjustment for initial expenses and expenses for restoring the lease asset according to the lease agreement. Right-of-use assets are depreciated on a straight-line basis over the shortest of the useful life of the asset or the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

The group has chosen not to report in the statement of financial position leasing agreements for which the underlying asset is of low value or with a leasing period (including an extension period that the group is reasonably sure is expected to utilize) of less than 12 months. The group reports leasing fees that are covered by the exemption rules as a leasing cost on a straight-line basis over the leasing period. The group has chosen to apply the practical solution that gives a lessee the opportunity to choose not to separate leasing components from non-leasing components for premises leases and instead report each leasing component and non-leasing component as a single leasing component.

Inventories

Inventories have been valued according to the lowest value principle, i.e. at the lower of acquisition value and net sales value. The acquisition value consists of direct cost of goods, direct salary, and attributable indirect manufacturing costs (based on normal manufacturing capacity). The acquisition value for individual items in the inventory is distributed based on weighted average costs calculated according to the manufacturing price calculation. In determining the acquisition value, the first-in first-out principle has been applied. The net sales value consists of estimated sales value less estimated sales cost.

The Groups financial instruments are composed of:

- Accounts receivables
- Cash and cash equivalents
- Bank loans and other loans
- Other long term liabilities

- Accounts payables

Financial assets

Financial assets at amortized cost

Assets in this category primarily arise from the sales of goods and services to customers but also include other types of financial assets where the objective is to hold the assets to collect the contractual cash flows and these cash flows are exclusively payments of principal and interest. These assets are initially recognized at fair value plus costs of transaction directly attributable to the acquisition, and are carried at amortized cost in subsequent periods, using the effective interest rate method.

Impairment

Impairment requirements for account receivables are reported based on the simplified approach using the expected credit losses for the entire remaining life of the contract. To calculate the credit loss reserve on accounts receivable, the group uses a matrix. The historical loss rates are adjusted to reflect current and forward-looking information that affects customers' ability to pay the claim.

For account receivables, which are reported net, provisions are reported in a separate reserve for feared customer losses, and the cost is reported as a sales cost in the income statement. Upon confirmation that the accounts receivable will not be payable by the customer, the gross value of the asset is depreciated against the associated reserve. The group has historically reported low customer losses, customer loans are relatively short-term, and the company has relatively few unpaid outstanding overdue accounts receivable. The credit risk is assessed as low.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other short-term high-liquidity investments with original maturities of three months or less. Cash and cash equivalents in the cash flow analysis also include, for example, overdrafts on bank accounts and overdraft facilities. However, these are reported as current liabilities in the consolidated balance sheet.

Financial liabilities

The financial liabilities are classified and valued as liabilities valued at

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accrued acquisition value. Financial liabilities include the following items:

- Bank loans and other loans are initially reported at fair value less transaction costs directly attributable to the instrument's issue. These interest-bearing liabilities are then measured at amortized cost using the effective interest method, which ensures that the interest expense is calculated based on a fixed interest rate on the reported amount of the liability in the balance sheet. The reported effective interest rate includes initial transaction costs and any premiums to be paid upon redemption as well as interest or coupons that are paid while the debt is outstanding.
- Accounts payable are obligations to pay for goods or services that have been acquired in the current accounts. Accounts payable are classified as current liabilities if they fall due within a year or earlier (or during the normal business cycle if this is longer).

Provisions

Provisions are recognized when the group has a present obligation as a result of a past event and it is likely that payments will be required to settle the obligation. One condition is that it is possible to make a reliable estimate of the amount to be paid. The provisions are calculated as the present value of the amounts expected to be paid to settle the obligation. In the calculation, a discount rate before tax is used, reflecting a current valuation of the time value of money and of the risks associated with the provision. Any increase in the provision caused by the passage of time is accounted for as a financial expense.

Contingent liabilities

The group provides information on contingent liabilities if there is a possible commitment that is confirmed only by several uncertain future events and it is not probable that an outflow of resources is required or that the size of the commitment cannot be determined with sufficient certainty.

Contingent assets

The group provides information on contingent assets as a result of events that have occurred, the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control (see note 5).

Statement of cash flows

The group prepares its statement of cash flows using the indirect method, whereby adjustments have been made for transactions not generating any payments during the reported period. Adjustments have also been made for cash flows of revenue and expenses belonging to investment or financing activities.

Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. For the periods reported there were no potential ordinary shares requiring an adjustment for dilution.

Note 3 Important sources of uncertainty in estimates

Important sources of uncertainty in estimates

The group's financial reports are prepared in accordance with IFRS. This means that the preparation of financial statements and the application of accounting principles are often based on estimates and assumptions that are considered reasonable and well balanced at the time the assessment is made. However, with other judgments, assumptions and estimates, the result may be different, and events may occur that may require a material adjustment to the carrying amount of the relevant asset or liability. Below are the most important areas where estimates and judgments have been made and which are deemed to have the greatest impact on the financial reports.

Intangible assets

The group conducts development activities. An intangible asset that arises through development, so-called capitalized development cost for own account, must only be taken up as an asset in the balance sheet if all conditions in IAS 38 are met. The principle is described in more detail in note 2. For each development project, the group's management team continuously assesses whether there are conditions for selling the finished product and whether there is technical competence and financial resources to complete the asset so that it will be available for use or sale and thereby generate probable future financial benefits.

Valuation of inventory

Inventories are valued at the lower of acquisition value and net sales value according to the principle described in note 2.

Note 4 Financial risk management

Financial risk

The group is exposed to financial risks in the entire operation. The board has overall responsibility for managing financial risks and internal controls related to financial transactions. Financial risks and transactions are managed centrally by the parent company through the group's CFO and CEO, according to policies determined by the board. The financial risks are managed, assessed and reported regularly to the board. The purpose of managing the financial risks is to minimise the risks of negative impact on the group's results. The most important market and financial risks are described below.

Currency risk

Currency risk refers to the risk that fair value or future cash flows fluctuate as a result of changing exchange rates. The exposure to currency risk mainly stems from payment flows in foreign currency, so-called transaction exposure, and from the translation of balance sheet items in foreign currency to the group's presentation currency, which is Swedish kronor, so-called balance sheet exposure. The group's outflow mainly consists of DKK and EUR, while the group's inflow mainly consists of EUR and SEK. The group is thus affected by changes in these exchange rates.

Funding risk

Qlife has historically generated negative results and the company's cash flows from operating activities have not been sufficient to meet the company's capital requirements. The generated cash flow is estimated to remain negative until Qlife enters into significant agreements for the sale of existing and new products that the company can market. Management and board follow the development of the financial situations closely in order to be able to recognize and take measures against future financial and cash liquidity risk. Future financing needs depend on whether the group succeeds in entering into new partner and business agreements and the market's reception of current and future potential products. It should be noted in particular that medical device development

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is a resource-intensive and time-consuming activity that requires extensive work in the form of research and development, including lengthy and costly clinical studies and procedures to obtain regulatory approvals before a final product can be marketed towards the clinical market. It may therefore take a long time before the company's products can be sold commercially to the clinical market and generate ongoing cash flow. A continued lack of positive and steady operating income streams may mean that Qlife will be forced to raise additional capital in the future. Access to additional financing is affected by a number of factors such as market conditions, the general availability of credit and Qlife's creditworthiness and credit capacity. Disruptions and uncertainty in the capital and credit markets can also limit access to the capital required to run the business. If in the future Qlife fails to acquire the necessary capital on terms reasonable to the company, Qlife's development, manufacturing and sales activities as well as cash flow/liquidity may be adversely affected. To the extent that Qlife obtains additional financing by issuing shares or share-related instruments, the company's shareholders will be affected by dilution to the extent that such new issues occur with a deviation from the shareholders' preferential rights. The group strives to minimize potential adverse effects of the unpredictability of the financial markets in which the group operates. In addition to what is explained below, there are currently no significant financial risks.

Liquidity risk/Financing risk

Liquidity risk refers to the risk that the group will have problems fulfilling its commitments regarding its financial liabilities. Financing risk refers to the risk that the group cannot raise sufficient financing at a reasonable cost. The group finances its operations to a significant extent with new issues. The group manages capital based on financing needs for efficient continued development of products and their commercialization. Liquidity risk management is based on maintaining sufficient liquid funds. The liquidity risk is managed through ongoing liquidity planning. This follow-up is reported to the board, where the outcome and forecast are compared with the budget that is drawn up and approved by the board every year. The Group's objective regarding the capital structure is to ensure financing of the company's development and business plan so that it can generate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that minimizes capital

costs. The company's current operations are to a great extent in a risky and capital-intensive period, and an effective risk assessment combines the group's business opportunities and results with the shareholders' and other stakeholders' demands for sustainable profitability, stable long-term value development and control. The group's profitability depends on the quality and value of generated development results. The value and quality of the R&D activities are continuously evaluated by company management and the board.

Note 5 Composition of income

Note 5 Composition of income

Sales revenue (kSEK)	2021	2022	2023				2024			2025			
	Q1-Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sweden	13,642	14,351	62	-	-	-	-	-	-	-	3	-	-
Finland	3,981	3,985	-	-	-	-	-	-	-	-	-	-	-
Denmark	21,109		-	-	-	30	-	-	-	6	-	-	-
Other countries	881	449	61	46	45	-	-	-	-	44	103	104	65
Total Sales	39,613	18,785	123	46	45	30	-	-	-	50	106	104	65

