

# Interim Report Q4

October - December 2025





## Financial calendar

Extraordinary general meeting	26. 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
Interim report Q4 2026	10. February 2027

## Shareholder information

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

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# Positioned for scale in 2026

## Financial summary – fourth quarter 2025

- Revenue in the period amounted to kSEK 49 (50).
- EBITDA for the period amounted to kSEK -1,615 (-8,421), and net loss kSEK -2,334 (-7,106).
- The total cash flow in the fourth quarter amounted to kSEK -1,394 (-351).
- Earnings per share before/after dilution for the quarter amounted to SEK -0.15 (-0.12), calculated on weighted average number of shares in the period.

Group - Key figures - kSEK	Oct-Dec		Jan-Dec		Jan-Dec 2023
	2025	2024	2025	2024	
Revenue	49	50	324	50	244
Total Operating expenses	-1,664	-8,471	-18,438	-12,505	-121,671
EBITDA	-1,615	-8,421	-18,114	-12,455	-121,427
Total cash flow	-1,394	-351	-1,298	1,054	-13,944
Cash reserve	1,417	2,715	1,417	2,715	1,661
Shareholders equity	-7,508	-1,414	-7,508	-1,414	-23,124
Number of employees	4	3	4	3	24

## Significant events – forth quarter of 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.

- On 14. November Qlife is informed by Nasdaq that the merger structure between Qlife and Hipro will not be approved under the so-called "Red Chip" structure. For Nasdaq to approve it, they will need to consider certain changes to their rules and processes, which is not possible at this time.
- On 5. December Qlife announces publication of the clinical study for PKU children and adolescents under 18 years of age. The study, led by Professor Anita MacDonald at Birmingham Women's and Children's NHS Foundation Trust, demonstrated solid validation of the Egoo system for home testing in this setting. The outcome represents a significant milestone as Qlife prepares for its upcoming CE-IVDR submission and subsequent market launch.
- On 12. December Qlife announces that its Egoo Health blood testing platform will play a central role in a groundbreaking project launched by Hipro in collaboration with Beijing Tsinghua Changgung Hospital. The initiative, titled "AI-Assisted Precision Care System for Achieving Synergistic Remission/Reversal of Type 2 Diabetes and MASLD," aims to transform chronic disease management for millions of patients in China.
- On 16. December Qlife announces an extension of the non-binding Letter of Intent regarding the merger with Hipro. Both companies remain fully committed to the strategic rationale for the merger, but in light of Nasdaq's current position that it will not approve the contemplated "Red Chip" structure Qlife and Hipro acknowledge that the process may take longer than originally anticipated, the companies will short term focus on deepening their collaboration and accelerating the business and operational synergies by entering into an exclusive commercial agreement.
- On 16. December Qlife announces that it has entered into an exclusive commercial agreement with Hipro that grants Qlife the rights to sell, distribute, and sublicense Hipro's portfolio of products in the European Union and the United States.

## Significant events after the fourth quarter of 2025

- On 15. January Qlife announces a major milestone: the Egoo HbA1c blood test for diabetes management has achieved best-in-class precision with a coefficient of variation (CV) below 3%. This achievement positions Egoo optimally for partnering and commercialisation potentially, the first home-use HbA1c test to meet the same stringent clinical and regulatory standards as central laboratory testing.
- On 19. January Qlife announces that it is preparing a pilot project for blood testing in pharmacies across Denmark, Sweden and the UK. Inspired by the success of the UK's Pharmacy

First program, which has now been in operation for a few years and demonstrated significant benefits for both patients and the healthcare system, Qlife is executing on its plans to bring its blood testing platforms to the pharmacy sector. The company is in this way strengthening its access to customers through consumer centric testing channels.

- On 22. January Qlife announces that it, subject to the approval of an extraordinary general meeting, has resolved to carry out an Rights Issue of 15,679,521 shares with preferential rights for the Company's existing shareholders. The subscription price in the Rights Issue has been set at SEK 2.0 per share. Provided that the Rights Issue is fully subscribed, the Company will receive proceeds of approximately SEK 31.4 million before deduction of issue costs.
- On 26. January Qlife announces that the Company has formally submitted its Egoo PHE home-testing system for regulatory approval under the European IVDR regulation to the relevant Notified Body and authorities. This marks a major milestone in Qlife's mission to make high-quality, decentralized testing for Phenylalanine (PHE) available for patients living with Phenylketonuria (PKU).

# Positioned for scale in 2026

Dear shareholders, partners, and colleagues,

2025 marked a decisive shift for Qlife — from technology potential to tangible product momentum. Throughout the year, we continued to strengthen operations, sharpen our commercial focus and execute on our strategic priorities for value generation. We enter 2026 with a clearer pathway, a stronger platform, and a renewed confidence in our long term direction.

## Strategic partnership with Hipro — expanding our commercial reach

Our collaboration with Hipro advanced significantly during the year. Following Nasdaq's decision in November not to approve the originally proposed Red Chip structure, we adjusted swiftly. In December, we extended the Letter of Intent through the end of 2026 and signed an exclusive commercial agreement granting Qlife distribution rights for Hipro's products in the EU and US. This agreement allows us to unlock commercial value immediately while we continue to work constructively toward an approvable and sustainable transaction structure.

The industrial logic remains unchanged: together, Qlife and Hipro bring scale, manufacturing strength, and a shared vision to make decentralized diagnostics mainstream.

## Breakthrough clinical validation that expands our future market opportunity

Our clinical achievements this year materially enhance our long term value proposition. The strong performance of the PHE study in children and adolescents — now submitted for regulatory review in both the UK and EU — reinforces the credibility of the Egoo platform in real world settings. Meanwhile, our best in class HbA1c precision positions Qlife competitively within the fast growing \$30B+ diabetes monitoring market, supporting active partnership discussions and expanding the set of commercial pathways available to us.

## Strengthening access through consumer centric testing channels

With Nordic pharmacies preparing to launch in store blood testing, Qlife is well positioned to participate in what we view as a major shift in consumer diagnostics. Pharmacy based testing provides a scalable, retail driven channel that complements our clinical footprint and opens a path toward higher testing frequency, recurring revenue, and broader awareness of the Egoo brand. This channel represents a compelling opportunity to accelerate adoption in a way that is both capital efficient and operationally manageable.

## Capital strategy aligned with growth acceleration

To support this next phase, the Board has approved a partially guaranteed SEK 31.4 million rights issue with an option for over allotment. Management, board members and key personnel have made personal subscription commitments and/or guarantee commitments without compensation — a strong signal of internal alignment and belief in our trajectory.

Subject to shareholder approval at the Extraordinary General Meeting on February 26, this financing will allow us to advance commercialization, progress key regulatory submissions, and maintain strategic flexibility as we continue RTO related discussions with Nasdaq.

## Positioned for scale in 2026

As we enter 2026, Qlife is operating with greater clarity, stronger data, and a more robust commercial blueprint. Our priorities are straightforward:

- Accelerate commercialization through Hipro distribution, pharmacy channels, and targeted clinical partnerships.
- Advance regulatory milestones — especially within PHE and other metabolic biomarkers.

- Progress toward an approved, sustainable RTO structure, ensuring long term Nasdaq compliance while preserving the full strategic upside of the Hipro partnership.

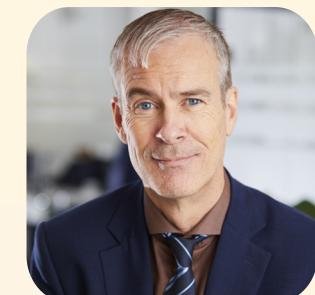
With an expanding pipeline, strong clinical validation, and a diversified path to market, we believe Qlife is positioned to capture meaningful value in the growing global shift toward decentralized, data driven healthcare.

Thank you for your continued support. We move into 2026 with focus, determination, and the conviction that Qlife is entering its most exciting phase yet.

Göteborg, February 11th 2026

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



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

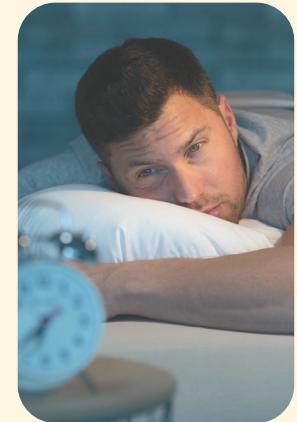
## Randy (61) has heart failure

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 (5) who has leukemia

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

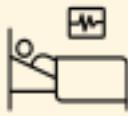


## Gudrun (79) has cancer and receives chemo

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



# Why



Demographic changes are driving rapidly rising hospitalization costs

# How

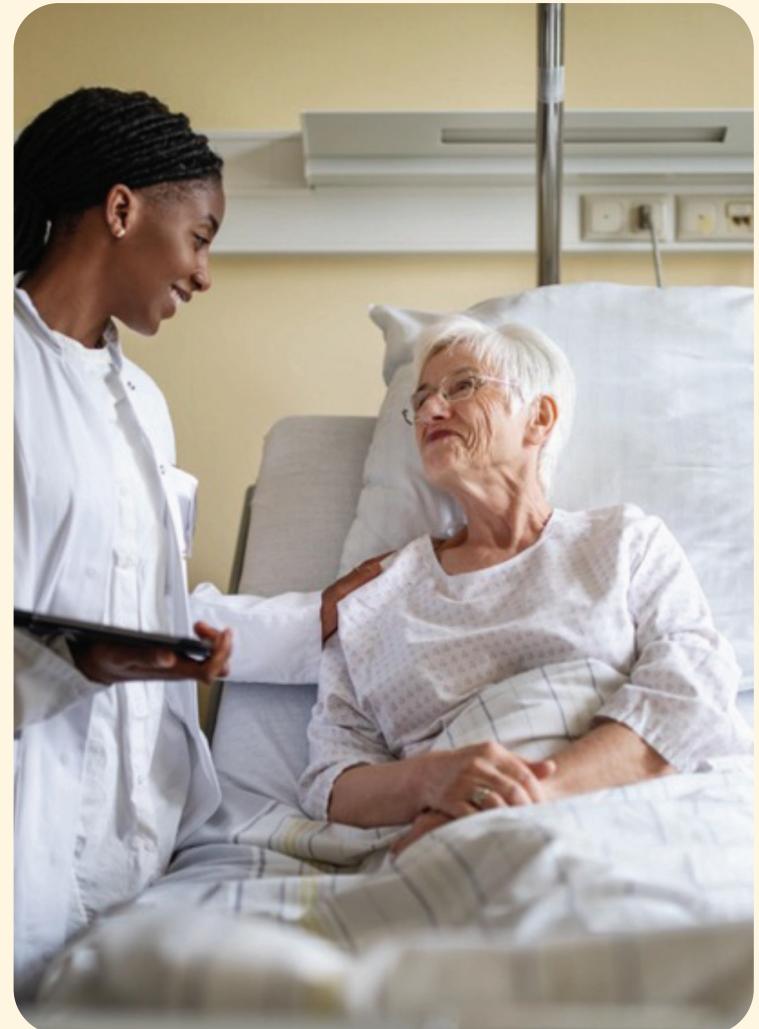


New integrated health-care models will drive patient care towards becoming self sufficient and decentralised

# What



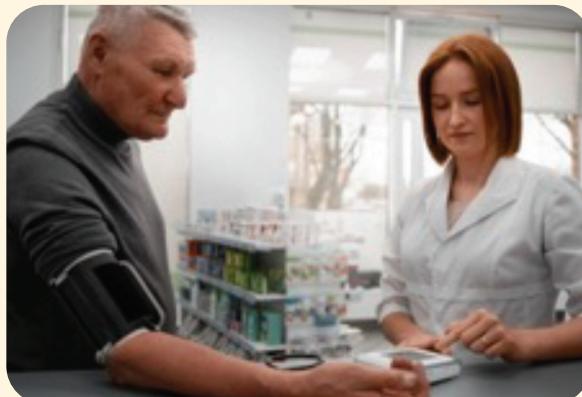
New technological solutions, including AI-powered guidance, will be key to preventive healthcare



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

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*



## Critical panels

Kidney panel  
Liver panel  
Lipids  
*CE-IVDD self-test for layperson approved*



## Cancers

White blood cells  
5-diff, platelets and hemoglobin  
Neutrophil ratio  
*CE-IVDD self-test for layperson approved*

# Join Us in Transforming Healthcare



## Scalable Health Solutions

Egoo Health delivers scalable solutions that empower individuals to proactively manage their health worldwide.

## Innovative Diagnostic Platform

The platform integrates advanced diagnostics and AI-driven insights to set new standards in personalized care.

## Collaborative Healthcare Transformation

Egoo Health invites partners and providers to improve outcomes, reduce costs, and increase diagnostics access.

## Future of Patient-Centric Care

The future is decentralized, data-driven, and patient-centric, led by innovative health technology.

# Share and ownership

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

## Share and sharecapital

As per Dec 31st 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 26th 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. The extended loan mentioned on page 3 under events after the end of the second quarter 2025.

### 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, Q4

October-December 2025

## Financial result

Revenue in the period amounted to kSEK 49 (50).

Capitalized development costs amounted to kSEK 4,609 (5,880).

Development activities on the Ego system and capsule have been reduced due to transfer of such activities to China partner.

Raw materials and consumables amounted to kSEK -54, which is costs for components and parts for devices and capsules used both for sales and development activities.

Other external expenses amounted to kSEK -925 (-8,471). The cost decrease in other external expenses is driven by reductions in the size of the organization.

Personnel costs for the period amounted to kSEK -685 (-530).

Depreciation of equipment and capitalized development costs amounted to kSEK -318 (-352). Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -401 is related to interest on short term credit facility.

Earnings before interest and tax (EBIT) for the period amounted to kSEK -1,933 (-8,073) and net loss kSEK -2,334 (-7,104).

# Financial comments Group, Q1-Q4

January - December 2025

## Fixed assets

Capitalized development costs relate to accumulated product development costs including costs for patent preparation and application. At the end of the fourth quarter 2025 the capitalized development costs amounted to kSEK 4,609 (5,880) relating to development costs of the device and test capsules.

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

## Current assets

Inventory amounted to kSEK 3,021 (2,832), consisting of finished goods, parts and components for instruments, capsules and reagents.

Other receivables mainly consist of VAT receivable.

Cash and cash equivalents amounted to kSEK 1,417 (2,715) at the end of the Year.

## Equity

Equity amounted to kSEK -7,508 (-1,414) at the end of December 2025.

Shareholder's equity is specified on page 19 – "Group – changes in equity".

## Debts

Long term liabilities kSEK 8,549 (8,699) related to acquisition of intangible assets.

Other liabilities mainly consists of debt to external lenders.

## Cash flow

The total cash flow amounted to kSEK -1,298 (1,054) for 2025. Cash flow from operations and changes in working capital amounted to kSEK -16,770 (-55,943). Cash flow from investing activities amounted to kSEK 0 (28,607).

Cash flow from financing activites is positive kSEK15,472 (28,390).

Cash and cash equivalents are specified on page 19 – "Group – Consolidated Cash Flow statement".

# Financial comments Parent company, Q1-Q4

January - December Q1-Q4 2025

## Financial result

Revenue amounted to kSEK 1,400 (4,393) in the period and consists of management fee from subsidiary.

Other external cost consists of various administrative cost.

Other Net financial income and expenses kSEK -926 (-24) is related to interest on loan to interest on bridge loans.

Net loss for the period amounted to kSEK -11,563 (-35,243).

## Current assets

Receivables from subsidiary kSEK 9,010 (6,922) is the outstanding loan to Egoo Health ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 1,025 (2,144) at the end of the Year.

## Debts

Long term liabilities kSEK 8,549 (8,700) related to acquisition of intangible assets.

Other liabilities mainly consists of debt to external lenders.

## Equity

Total equity amounted to kSEK 3,670 (785) end of December 2025.

Shareholder's equity is specified on page 22 – "Group – changes in equity".

## Cash flow

The total cash flow amounted to kSEK -1,119 (1,635) at the end of December 2025.

Cash and cash equivalents are specified on page 22 – "Group – Consolidated Cash Flow statement".

## Additional information

## Accounting principles

Qlife holding is following the IFRS reporting standard for its interim financial reports.

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.

## 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.

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Auditor  
Göteborgs Revision  
Lilla Bommen 1  
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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-December 2025 gives a true and fair representation of result, operations and financial position in Qlife Holding AB and the subsidiary Egoo Health ApS.

Göteborg February 11th 2026

## Board

Flemming Pedersen

## Chairman

Mikael Persson

### Board member

Lars Staal Wagner

### Board members

CEO

Thomas Warthoe

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

## Group - Consolidated Income Statement

kSEK	2025	Oct-Dec, Q4 2024	2025	Jan-Dec 2024	Jan-Dec 2023
Revenue	49	50	324	50	244
Total operating income	49	50	324	50	244
Operating expenses					
Changes in inventories of finished goods			-70		-1,369
Capitalized development costs					20,946
Raw materials and consumables	-54	530	-924	-208	-5,187
Other external expenses	-925	-8,471	-15,451	-11,689	-26,252
Personnel costs	-685	-530	-1,993	-608	-32,370
Write down of development costs					-77,439
Total operating expenses	-1,664	-8,471	-18,438	-12,505	-121,671
EBITDA	-1,615	-8,421	-18,114	-12,455	-121,427
Financial loss from dissolved subsidiary		700		-24,469	
Amortization and depreciation	-318	-352	-1,270	-472	-35,215
EBIT	-1,933	-8,073	-19,384	-37,396	-156,642
Net financial income and expenses	-401	967	-1,174	-36	-8,053
Result before tax	-2,334	-7,106	-20,558	-37,432	-164,695
Result from dissolved subsidiary				-18,487	
Tax					4,738
Net result for the period	-2,334	-7,106	-20,558	-55,919	-159,957
Items that may be reclassified to result for the period. Foreign currency exchange gains and losses		2		-10	1,132
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-2,334	-7,104	-20,558	-55,929	-158,825
Net result per share before and after dilution - SEK	-0,15	-0,12	-1,31	-0,34	-0,42
Weighted average number of shares in the period before dilution	12,518,909	4,637,032,422	12,518,909	990,416,939	379,010,167
Total number of shares end of period	15,679,521	7,060,581	15,679,521	7,060,581	645,438,499

## Group - Consolidated Balance sheet

kSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	kSEK	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<u>Intangible fixed assets</u>				<b>Equity</b>			
Capitalized development costs and patent	4,609	5,880	13,994	Share Capital	2,509	1,130	51,634
Total Intangible fixed assets	4,609	5,880	13,994	Additional paid in capital	258,513	245,443	219,476
<u>Tangible fixed assets</u>				Retained earnings	-279,316	-258,773	-305,030
Manufacturing equipment and fixtures			2,184	Reserves	10,786	10,786	10,796
Leased premises			6,505	Total equity	-7,508	-1,414	-23,124
Total Tangible fixed assets	0	0	8,689	<u>Long term liabilities</u>			
Total fixed assets	4,609	5,880	22,683	Loan from credit institution	8,549	8,699	3,004
<u>Current assets</u>				Lease liabilities			4,677
Inventory	3,021	2,832	7,292	Total long term liabilities	8,549	8,699	7,681
Receivables				<u>Short term liabilities</u>			
Accounts receivables	19			Prepayments from customers			24,567
Other receivables	183	190	1,239	Short term lease liabilities			1,517
Current Tax receivables			4,454	Short term loans			11,047
Prepaid expenses and accrued income	383	35	1,717	Accounts payables	624	2,950	11,360
Total receivables	585	225	7,410	Other liabilities	7,891	502	819
Cash and cash equivalents	1,417	2,715	1,661	Accrued expenses and deferred income	76	915	5,179
Total currents assets	5,023	5,772	16,363	Total short term liabilities	8,591	4,367	54,489
<b>TOTAL ASSETS</b>	<b>9,632</b>	<b>11,652</b>	<b>39,046</b>	<b>Total liabilities</b>	<b>17,140</b>	<b>13,066</b>	<b>62,170</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,632</b>	<b>11,652</b>	<b>39,046</b>

## Group - Consolidated Cash Flow statement

kSEK	Oct-Dec Q4 2025		Jan-Dec 2025		Jan-Dec 2024	Jan-Dec 2023
<u>Cash flow from operating activities</u>						
Net loss before tax for the period	-2,334	-7,106	-20,558	-37,432	-164,695	
Depreciations and amortizations	318	479	1,270	472	112,654	
Write-down of receivables from subsidiary				18,487		
Write-down or shares in subsidiary					1,132	
Non-cash adjustments	-301	-4,900	-1,159		5,500	
Repaid tax						
Cash flow from operations before changes in working capital	-2,317	-11,527	-20,447	-55,447	-45,409	
<u>Cash flow from changes in working capital</u>						
Change in inventory	-44	-886	-189		778	
Change in receivables	1,397	249	-360	95	6,232	
Change in current payables	-823	369	4,226	-591	-13,122	
Cash flow from operating activities	-1,787	-11,795	-16,770	-55,943	-51,521	
<u>Cash flow from investing activities</u>						
Investments in intangible assets				8,114	-3,452	
Investments in tangible assets				8,689		
Cash flow from dissolved subsidiary		11,526		11,804		
Cash flow from investing activities	0	11,526	0	28,607	-3,452	
<u>Cash flow from financing activities</u>						
Share issue / warrant program			18,061	21,730	61,777	
Issuance costs	-8	-8	-3,613	-2,040	-17,225	
Loans received/paid		-74	-150	8,700	15,463	
Leasing					-5,291	
Down payments and interest	401		1,174		-13,695	
Cash flow from financing activities	393	-82	15,472	28,390	41,029	
Total Cash flow in period	-1,394	-351	-1,298	1,054	-13,944	
Cash and cash equivalents at the period start	2,811	3,066	2,715	1,661	14,547	
Foreign exchange difference		0		0	1,058	
Cash and cash equivalents at the period end	1,417	2,715	1,417	2,715	1,661	

## 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			104,911
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 December 31, 2025			-20,558		-20,558
Other comprehensive income			13		13
Total comprehensive income for the period	1,130	245,443	-279,317	10,786	-21,957
Transactions with owners					
Share Issue	1,379	16,682			18,061
Issuance costs		-3,613			-3,613
Warrant programmes					0
Total Transactions with owners	1,379	13,070	0		14,449
Equity on December 31, 2025	2,509	258,514	-279,317	10,786	-7,508

## Parent company - Income Statement

kSEK	Oct-Dec, Q4 2025	Oct-Dec, Q4 2024	Jan-Dec		Jan-Dec 2023
			2025	2024	
Revenue	350	3,693	1,400	4,393	1,400
Raw material		-2,817		-2,817	
Other external costs	-464	-7,196	-10,767	-11,936	-5,220
Personnel costs		230		-390	-1,195
Operating result	-114	-6,090	-9,367	-10,750	-5,015
Write-down of investment in subsidiary				-12,911	-108,293
Write-down of receivables in subsidiary		700		-11,558	-116,326
Depreciation of assets	-318	-352	-1,270		
Net financial income and expenses	-187	1,040	-926	-24	1,631
Loss before tax	-619	-4,702	-11,563	-35,243	-228,003
Tax					
Other comprehensive income					
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-1 383	-830	-2 798	-54 189	-228 003

## Parent company - Balance sheet

kSEK	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	kSEK	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
<b>ASSETS</b>				<b>EQUITY and LIABILITIES</b>			
<u>Immaterial assets</u>				<b>Equity</b>			
Capitalized development costs	3,769	4,810		Restricted Equity			
Patent	840	1,069		Share Capital	2,509	1,130	51,634
Total intangible fixed assets	4,609	5,879		Total Restricted Equity	2,509	1,130	51,634
<u>Financial fixed assets</u>				Unrestricted Equity			
Shares in subsidiary	5,328	0	12,911	Share premium	372,269	359,199	273,342
Total financial fixed assets	5,328	0	12,911	Other paid in capital	178	178	328
<b>Total fixed assets</b>	<b>9,937</b>	<b>5,879</b>	<b>12,911</b>	Retained earnings	-359,723	-324,479	-96,528
<u>Current assets</u>				<b>Profit / Loss</b>	-11,563	-35,243	-228,003
Receivables				<b>Total unrestricted Equity</b>	-1,161	-345	-50,861
Receivables from subsidiary	9,010	6,922		<b>Total equity</b>	3,670	785	773
Other receivables	183	191	105	<u>Long term liabilities</u>			
Prepaid expenses and accrued income	383	35	11	Other long term debt	8,549	8,700	
<b>Total receivables</b>	<b>9,576</b>	<b>7,148</b>	<b>116</b>	<b>Total long term liabilities</b>	<b>8,549</b>	<b>8,700</b>	
Cash and cash equivalents	1,025	2,144	509	<u>Short term liabilities</u>			
<b>Total current assets</b>	<b>10,601</b>	<b>9,292</b>	<b>625</b>	Accounts payables	511	2,872	49
<b>TOTAL ASSETS</b>	<b>20,538</b>	<b>15,171</b>	<b>13,536</b>	Short term loan	7,733	539	11,047
				Other short term debt		1,360	
				Accrued expenses and deferred income	75	915	1,667
				<b>Total short term liabilities</b>	<b>8,319</b>	<b>5,686</b>	<b>12,763</b>
				<b>Total liabilities</b>	<b>16,868</b>	<b>14,386</b>	<b>12,763</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,538</b>	<b>15,171</b>	<b>13,536</b>

Parent company - Statement of Cash Flow

kSEK	Oct-Dec, Q4 2025	Okt-Dec, Q4 2024	2025	Jan-Dec 2024	Jan-Dec 2023
<u>Cash flow from operating activities</u>					
Profit / loss before tax	-619	-4,702	-11,562	-35,243	-228,003
Write-down shares in subsidiary				108,293	
Write-down receivables subsidiary				116,325	
Financial loss of dissolved subsidiary			24,469		
Non-cash adjustments		-7,261			
Other items	318		1,270	688	448
<i>Cash flow from operations before change in working capital</i>	<i>-301</i>	<i>-11,963</i>	<i>-10,293</i>	<i>-10,086</i>	<i>-2,937</i>
<u>Cash flow from working activities</u>					
Change in inventory					
Change in receivables	1,397	-9	-336	43	308
Change in current payables	-156	2,192	-4,565	4,931	-5
<i>Cash flow from working activities</i>	<i>940</i>	<i>-9,780</i>	<i>-15,194</i>	<i>-5,112</i>	<i>-2,634</i>
<u>Cash flow from investing activities</u>					
Loans to subsidiaries	-2,350	-6,393	-2,088	-12,943	-62,834
Investment in subsidiary		-4,810	-5,328		
<i>Cash flow from investing activities</i>	<i>-2,350</i>	<i>-11,203</i>	<i>-7,416</i>	<i>-12,943</i>	<i>-62,834</i>
<u>Cash flow from financing activities</u>					
Share issues		38,474	18,061	21,730	61,327
Issuance cost	-8	-24,006	-3,613	-2,040	-17,225
Loans received	39	6,200	7,043		11,048
Loans repaid		-547			-225
<i>Cash flow from financing activities</i>	<i>31</i>	<i>20,121</i>	<i>21,491</i>	<i>19,690</i>	<i>54,925</i>
<i>Total cash flow in period</i>	<i>-1,379</i>	<i>-862</i>	<i>-1,119</i>	<i>1,635</i>	<i>-10,543</i>
Cash and cash equivalents at start	2,404	3,006	2,144	509	11,052
<i>Cash cash equivalents at period end</i>	<i>1,025</i>	<i>2,144</i>	<i>1,025</i>	<i>2,144</i>	<i>509</i>

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 December 31, 2024				-35,244	-35,244
Adjustments previous years		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 December 31, 2024	1,130	359,199	178	-359,723	785
Equity at January 1, 2025					
Profit / Loss per December 31, 2025	1,130	359,199	178	-359,723	785
Other comprehensive income				-11,562	-11,562
Total comprehensive income for the period	1,130	359,199	178	-371,285	-10,777
Transactions with owners					
Share issue	1,379	16,682			18,061
Issuance cost		-3,613			-3,613
Total Transactions with owners	1,379	13,070	0	0	14,449
Equity at December 31, 2025	2,509	372,269	178	-371,285	3,671

## 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 Helsingborg, Sweden. The address of the main office is Redaregatan 48, 252 36 Helsingborg, Sweden. The main operation of the group is development and sales of the Egoo system and test capsules for the system. The report for January to March 2024 was approved for publication on May 28th, 2024, in accordance with a board decision on May 28th, 2024.

## 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. The group is focused on the segment of Inflammation and Infections targetted with a C-Reactive Protein test on Ego Health.

### 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 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 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 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. There are no indications of a need for impairment as of 31 December 2021.

### 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 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

Sales revenue (kSEK)	2021		2022		2023				2024				2025			
	Q1-Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	
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	49		
Total Sales	39,613	18,785	123	46	45	30	-	-	-	50	106	104	65	49		

