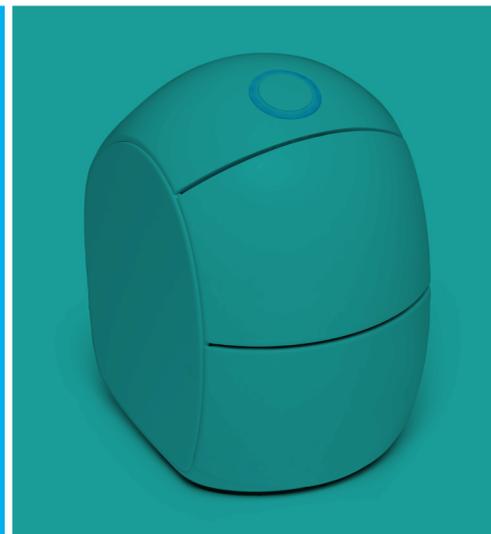
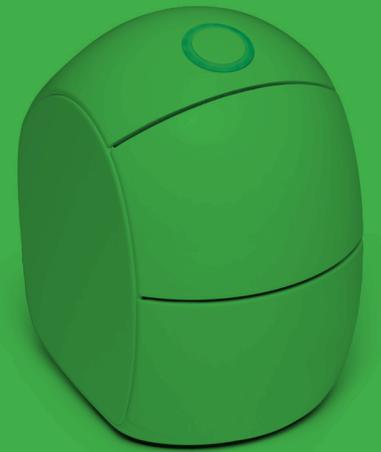
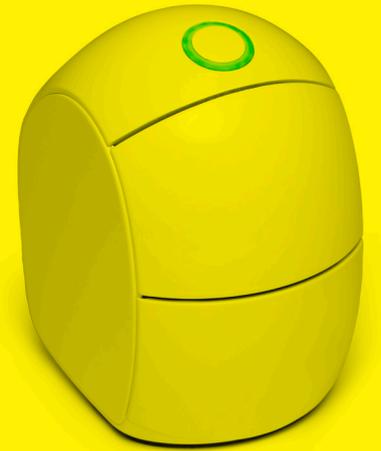




INTERIM REPORT Q1

JANUARY - MARCH 2021





FINANCIAL CALENDAR

| | |
|------------------------------------|-------------------|
| ANNUAL GENERAL MEETING 2021 | MAY 5, 2021 |
| INTERIM REPORT SECOND QUARTER 2021 | AUGUST 16, 2021 |
| INTERIM REPORT THIRD QUARTER 2021 | NOVEMBER 8, 2021 |
| YEAR END REPORT | FEBRUARY 17, 2022 |

SHAREHOLDER INFORMATION

| | |
|----------------|--|
| LISTING | NASDAQ FIRST NORTH GROWTH MARKET, STOCKHOLM |
| TICKER SHARE | QLIFE |
| TICKER WARRANT | QLIFE TO1 |
| ISIN SHARE | SE0013486552 |
| ISIN WARRANT | SE0013719333 |

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First sales of CE marked Egoo.Health system

FINANCIAL SUMMARY – FIRST QUARTER 2021

- Revenue in the period amounted to kSEK 11,176 (385). Revenue regards sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.
- EBITDA for the period amounted to kSEK -3,197 (-5,732), and net loss kSEK -6,707 (-8,704).
- The total cash flow in the first quarter amounted to kSEK -11,284 (33,754).
- Shareholders equity as of 31 March amounted to kSEK 83,962 (104 063).
- Earnings per share before/after dilution for the first quarter amounted to SEK -0,60 (-1.01), calculated on weighted average number of shares in the period.

SIGNIFICANT EVENTS - FIRST QUARTER 2021

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

SIGNIFICANT EVENTS AFTER THE END OF FIRST QUARTER 2021

- Qlife left a development programme at the oncology department at Herlev Hospital, intended to validate home monitoring of kidney cancer patients, due to the change in strategy followed by the Covid pandemic outbreak.
- Qlife signed an exclusive distribution agreement with Aidian. OY for the Egoo. Health device and Sars-CoV-2 tests for the clinical market in a range of European countries. The agreement is initially for three years, and the value for the first 12 month period is estimated to be approximately 40-50 MSEK.
- Qlife carried out a Directed share issue of approximately 90 MSEK, directed mainly to strategic and institutional investors, among others Fjärde AP-fonden, Strand Kapitalförvaltning, Eiffel Investment Group, Nyenburgh Holding and MW Asset Management. Subscription price for the shares is SEK 42 per share, which corresponds to a discount of 5 percent in relation to the volume-weighted average price for the Company's share during the last 15 trading days up to and including 29 April 2021.

| Group - Key figures - kSEK | Jan-Mar, Q1 | | Jan-Dec |
|----------------------------|-------------|---------|---------|
| | 2021 | 2020 | 2020 |
| Revenue | 11,176 | 385 | 20,750 |
| Total operating income | 16,593 | 2,535 | 42,636 |
| Total Operating expenses | -19,791 | -8,267 | -62,058 |
| EBITDA | -3,197 | -5,732 | -19,422 |
| Total cash flow | -11,284 | 33,754 | 15,253 |
| Cash reserve | 9,598 | 38,175 | 20,822 |
| Shareholders equity | 83,962 | 104,063 | 89,549 |
| Number of employees | 39 | 19 | 39 |

The distribution agreement with Aidian is a major strategic milestone

During the first quarter, the entire organization put a lot of effort into completing the important distribution agreement with Aidian. It has been an intense job to get all the details in place, and it was with great pleasure that we could complete the agreement just after the reporting period ended, on April 21.

We have entered an exclusive distribution agreement, covering parts of Europe, with Aidian Oy for the Egoo Health device and Sars-CoV2-capsule for the clinical diagnostics market. Aidian Oy is a market leading In Vitro Diagnostics (IVD) company based in Finland.

The agreement is structured with the intent of adding additional biomarker capsules to the agreement as they become CE-marked and Qlife production capacity can sustain deliveries. The demand for our Sars-CoV-2 capsule is expected to exceed our current capacity, hence we are concentrating on scaling production in the short term.

The agreement with Aidian is a major milestone for us and builds on our long-term strategy of adding strategic partnerships for prioritized markets. Our strategy is to establish a strong base in the clinical diagnostics market for home use monitoring of clinical-grade biomarkers before we move into the consumer market. We do not intend to establish a sales force ourselves in the clinical diagnostics market, but work through strategic partnerships with leading companies that has a strong presence in their respective markets. This agreement and partnership is a manifestation of that strategy.

The agreement runs initially for three years with the option from both parties to be prolonged. Together we have planned

a fast roll-out and continuous increased sales activities over the contract period. The value of the contract for the first 12 months is estimated to be around SEK 40-50 million covering the Egoo health device and Sars-CoV-2 capsule alone.

SALES DEVELOPMENT

Since our CE-mark in January, sales of Egoo devices and capsules have been slower than expected, primarily due to the centralized public purchasing system in Denmark. Right now, we are awaiting a national Danish study where we are participating, and we expect that we will have good results. Following this, we expect the public sector in Denmark will start ordering our products. Many clinical doctors have expressed that they like the product and want it the sooner the better.

Sales of laboratory services have continued to increase, and is above expectations. One of the reasons is our good presence in the sports field, and a lot of the athletes requires two-three tests per week.

An important step on our way to reach the ultimate home market is freeze-drying, which means turning the liquids into powder so that the capsules can be stored at room temperature. Together with Aidian we are now working on finalizing the freeze-drying implementation during the third quarter of 2021.

PRODUCTION OUTPUT, CAPSULES

During the quarter, our production of capsules has been quite efficient and without disruptions. As earlier communicated, we regard the capsule production as a core competence for us and

Aidian Oy, former Orion Diagnostica Oy, is a Finnish based IVD company that has close to 50 years of experience in developing and manufacturing reliable, fast and easy to use diagnostic tests especially for primary care and clinical laboratories. Aidian's global presence covers over 60 countries. Aidian is headquartered in Espoo, Finland.



The Egoo Health System is an easy and fast way to make clinical-grade biomarker data available.



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

a key factor in our business model of selling disposables. Our current capacity is 5,000 capsules per month, and we are aiming at increasing to 20,000 capsules per month. With the current manual line, we expect to be able to reach a monthly capacity of 20,000 within six months. In parallel, our plan is to build a semi-automated production line with a capacity of 150,000 capsules per month. We are aiming at finalizing that line during 2022.

PRODUCTION OUTPUT, DEVICES

Device production and quality control is manual, and requires significant resources. To achieve a larger output, consistent quality and sustainable manufacturing costs, the production needs to be automated. We do not regard our device manufacturing as essential to have in-house, therefore we have initiated the process of identifying an outsourcing partner, with the aim of reaching higher volumes from 2022 and onwards. Currently, we have a capacity of 100 devices per month.

ROADMAP FOR HOME USE SUBMISSION FOR APPROVAL

The long-term goal for Qlife is to deliver on our home use promise both for the current clinical market and the consumer market.

To be able to do that we have to reach some KPIs for 2021. The first one is to finalize all documentation of software solutions – both laptop and smartphone app. It is very important that we implement freeze-drying into production and finalize all technical developments to make the product easy-to-use. In addition to that, CE-protocols and studies must be repeated due to freeze-drying implementation and we must submit a full technical file including finished documentation and clinical studies for Sars-CoV-2. We must also perform a usability study with minimum 100 participants from different age groups. The above-graphical overviews summarize the steps to CE-mark for self-testing home-use.

THE GROWTH JOURNEY

Qlife's long-term journey is a stepwise upscaling to be able to reach the mass consumer market, and we have divided the journey in four steps: product readiness, build-up clinical market to get key opinion leader (KOL) acceptance, scaling clinical sales and entering consumer retail. Two activities are running in parallel during the entire journey: making us ready for consumer retail and expanding our range of biomarkers. Again, it is important to underline that a key to be able to go for the home market is to ramp up the production volume.

In detail the four different steps contain:

1. Product readiness (2021) DONE

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

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

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

3. Scaling clinical sales (2022)

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

4. Entering consumer retail (2023)

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



FINANCIAL PERFORMANCE

During the first quarter of 2021 we had revenue of SEK 11,2 million, which is satisfactory and according to plan. We are focused on reaching the KPIs and deliver on our strategy, while we at the same time establish ourselves and the product platform as the new way of making biomarker testing more personal – even in the clinical market. Thus, focus is on convincing KOL and public purchasing organizations that it makes sense to allow patients to do self-testing for better and more economical routines and quality-of-life for patients and providers.

Our burn rate remains high, because delivering on our promises requires operational and regulatory resources focus and a dedicated organization, thus I am convinced that we are on the right track. Adding the Sars-CoV-2 PCR capsule to our platform has opened the significant molecular pathogens market and in general the world is more than ever ready for innovative solutions that allows self-testing for better surveillance of both immuno/molecular and blood/saliva biomarkers.

With the very recent directed share issue, we further paved the way for the company's continued development and growth. An increased institutional ownership and additional cash give us the prerequisites to continue to develop the Company at a high pace.

Helsingborg May 2021
Thomas Warthoe - CEO Qlife Holding AB



The Ego system



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

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

STRATEGY AND BUSINESS MODEL

Qlife is focused on commercializing the diagnostic system “Egoo” consisting of a universal device, software, and disposable capsules, for decentralized testing of biomarkers and virus in healthcare environment and ultimately in people’s homes. Qlife’s strategy moving forward is to:

- Build a strong product portfolio
- Build a solid patent portfolio
- Continue commercialization - target professional and home use market
- Optimize production



PRODUCT PORTFOLIO AND DEVELOPMENT

Qlife is developing biomarkers primarily for monitoring clinical and chronic diseases and other health related biomarkers aimed for home self-testing. With the arrival of the corona virus pandemic in 2020, the world and future of biomarkers have completely changed. As a response to the pandemic, the company added molecular testing (DNA/RNA) capability to the Egoo system for the detection of Sars-CoV-2. The ability to test for viruses, as well as bacteria, was envisioned for a later stage but has been prioritized by the company as the demand increased dramatically during 2020.

As a result of the experiences from 2020, moving forward Qlife will focus on developing and gaining regulatory approvals for biomarkers that address growing needs in three categories:

- For monitoring and management of clinical and chronic diseases
- For specialty fields
- For virus and bacteria and annual mutations

Qlife sees a growing demand for fast and reliable virus tests from everywhere in society and Qlife expects the demand to continue for at least the coming year.

Objectives 2021:

- Develop and add influenza test to portfolio
- Finalize development of PHE assay for the speciality field PKU

Qlife is constantly developing new biomarkers for various indications. Development takes place in accordance with the regulatory requirements of the new IVDR and each test is required to be CE-marked before being introduced on the market.

In February 2020, Qlife CE-marked its first capsules for Hb and CRP tests. In January 2021, the company CE-marked its RNA Sars-CoV-2 test. These tests can now be used in the professional market. The next step is to CE-mark these tests for home use in order to approach the individual consumers.

PATENT PORTFOLIO

As a tech-driven company it is essential for Qlife to safeguard its technology. A strong patent and intellectual property portfolio is key to protecting existing and future innovations.

In early 2021, Qlife was granted patent for its biomarker detection unit in the Egoo.Health platform in Denmark. A PCT application is being processed by the patent authorities, and grants the right to submit applications in all other jurisdictions.

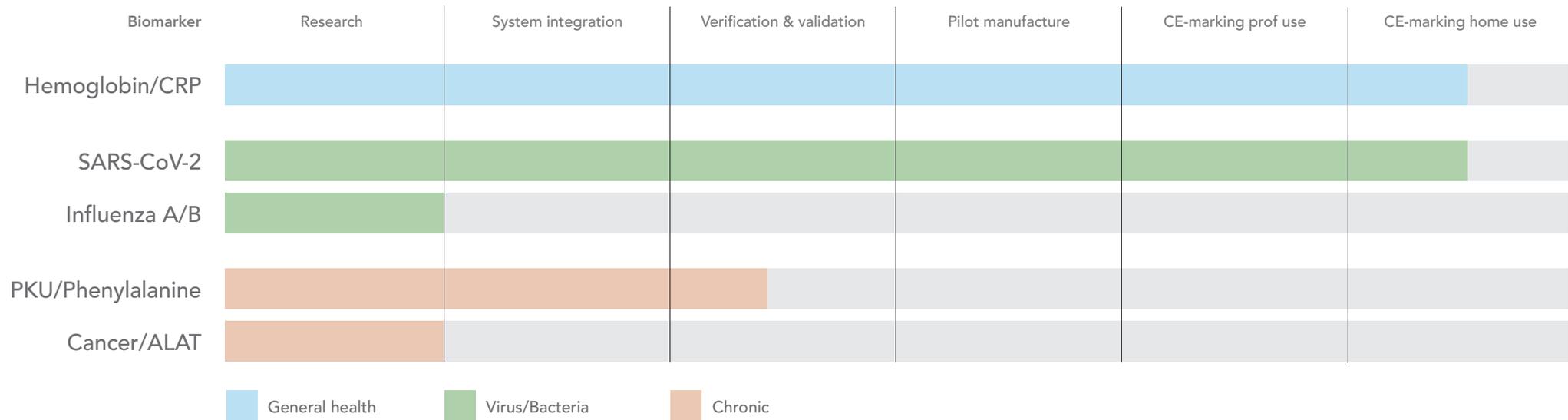
COMMERCIAL STRATEGY

Qlife’s long term ambition is to target both the professional and home use market. The scope of these markets creates a need for building a commercial foundation based on both strategic partnerships and direct sales in prioritized markets.

The most prioritized markets are the Nordic countries in Europe as well as Germany and Netherlands.

In the short term Qlife aims to target the professional use market by placing devices in strategically important locations for KOL acceptance and endorsement. The purpose of gaining KOL acceptance is mainly relevant for the segment monitoring of chronically ill patients, where it is a prerequisite that the treating doctors and clinics relies on the measurements submitted from the home via the Egoo.Health platform. The long term objective is to target the home use market and ultimately make clinical grade biomarker data available to everyone.

Product portfolio



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

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

PKU phenylalanine assay. Ready to move forward into the clinical comparison phase. Qlife is currently in discussion with health professionals and clinical institutions to arrange best way forward to start the comparison to current ways of detecting phenylalanine.

IgG/IgM Covid-19 antibody assay. The external assay development partner has completed development and is ready to deliver antibodies for further implementation onto the Egoo platform. This antibody assay supplements the molecular Sars-CoV-2 assay so that the Egoo system can both detect the presence of the virus with clinical precision as well as test a person for having developed the Covid-19 antibody immune response. Currently, further development is on hold due to market price decreases.

ALAT liver assay. Currently, further development of ALAT test is on hold. When a relevant validation project is initiated regarding home monitoring of ALAT, the development of the biomarker will be continued.

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

Share and ownership

Qlife Holdings shares (QLIFE) and warrants (QLIFE TO1) are listed at Nasdaq First North Growth Market, Stockholm since March 2nd, 2020.

SHARE AND SHARECAPITAL

As per March 31, 2021, the company's share capital is SEK 893,955.04, divided into 11,174,438 shares of the same class, with a par value of SEK 0.08.

WARRANTS (TO1)

As per March 31, 2021, the company has 4,472,600 issued warrants (TO1). Two (2) warrants entitle to subscribe for one (1) new share during the period 3 – 31 May 2021 at a price per share of SEK 17.50.

Upon full exercise of the TO1 warrants, the company will raise approximately MSEK 39.1 before deduction of issuance costs of approximately MSEK 1.2, and the share capital will be increased by approximately SEK 178,904.

OWNERSHIP AND LARGEST SHAREHOLDERS

The table below shows the ten largest shareholders in the company, as per March 31, 2021, according to public nominee register of shareholders register from Euroclear.

| Shareholder | Shares | Percent |
|-----------------------------------|-------------------|---------------|
| BNY Mellon SA/NV, Belgium | 4,948,880 | 44.3% |
| Försäkringsbolaget Avanza Pension | 577,427 | 5.2% |
| Leif Jonsson | 343,000 | 3.1% |
| KMD Ventures A/S | 219,804 | 2.0% |
| Morgan Stanley | 167,577 | 1.5% |
| Nordnet Pensionsförsäkring | 156,676 | 1.4% |
| John Andersson Moll | 103,374 | 0.9% |
| Markus Holfve | 59,600 | 0.5% |
| Oy Conventor | 50,000 | 0.4% |
| Holm Investment AB | 47,441 | 0.4% |
| Others | 4,500,659 | 40.3% |
| Sum | 11,174,438 | 100.0% |

INCENTIVE PROGRAMMES

WARRANTS 2019/2021

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

STAFF WARRANTS 2019/2021

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

STAFF WARRANTS 2020/2023

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

NOMINATION COMMITTEE

The Nomination Committee consists of the following persons, who together represent approximately 39 percent of the company's shares and votes.

- Sören Skjårbæk, appointed by PKV Consult IVS,
- Sören Amund Henriksen, appointed by KMD Ventures A/S,
- Christian Månsson, appointed by Jimmie Landerman, and
- Mette Gross, Chairman of the Board.

The Nomination Committee's proposal are presented in the notice convening the Annual General Meeting 2021 and on the company's website, www.qlifeholding.com.

Financial comments Group, Q1

JANUARY-MARCH, Q1 2021

FINANCIAL RESULT

Revenue in the period amounted to kSEK 11,176 (385). Revenue regards sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.

Capitalized development costs amounted to kSEK 5,417 (2,150) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 3,574 (1,030), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 8,236 (3,468). Increased other external expenses mainly regards external development costs and regulatory consultants, enforcing the team during the completion phase of the CE mark proceedings.

Total expenses in the first quarter related to the test service center amounted to kSEK 2,490 and are included in other external expenses.

Personnel costs for the period amounted to kSEK 7,980 (3,769) reflecting the larger organization. As per 31 March 2021 Qlife Aps had 39 (19) employees.

Amortization of goodwill amounted to kSEK 2,714 (2,714), depreciation of equipment and capitalized development costs kSEK 1,814 (66). As sales of Egoo devices and capsules has been initiated during the first quarter, depreciation of development costs has also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -673 (-191) is related to interests regarding loan from Danish Growth Funds and short-term external loans.

In the first quarter, a tax receivable of kSEK 1,691 (0) regarding the period January-March 2021 was accounted. The tax credit regards the tax value of development costs in the period, expected to be paid out in 2022.

Operating loss for the period amounted to kSEK -3,197 (-5,732) and net loss kSEK -6,707 (-8,704).

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 first quarter the capitalized development costs amounted to kSEK 39,704 (17,890), relating to continued development of device and capsules.

Goodwill concerning acquisition of subsidiary Qlife ApS amounted to kSEK 38,898 at the end of March 31, 2021 and is being depreciated over 5 years.

CURRENT ASSETS

Inventory amounted to kSEK 6,244 (3,504) – consisting of parts and components for instruments and capsules.

Account receivables of kSEK 10,832 is related to the sales during first quarter.

Cash and cash equivalents amounted to kSEK 9,598 (38,175) at the end of March 2021.

EQUITY

Equity amounted to kSEK 83,962 (104,063) at the end of March 2021.

Shareholder's equity is specified on page 15 – "Group – changes in equity"

DEBTS

Long term liabilities – kSEK 4,222 (4,452) - consists of a development loan from Danish Growth Fund.

Short term loans of 15,494 (0) consist of two external loans due no later than November 2021.

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

CASH FLOW

The total cash flow amounted to kSEK -11,284 (33,754) in the first quarter of 2021.

Cash flow from operations and changes in working capital amounted to kSEK -7,232 (-8,105).

Cash flow from investing activities amounted to kSEK -4,892 (-1,800) consisting of capitalized development costs kSEK -3,693 (-1,550) and manufacturing equipment kSEK -1,199 (-250).

Cash and cash equivalents are specified on page 15 – "Group – Consolidated Cash Flow statement".

Financial comments parent company, Q1

JANUARY-MARCH, Q1 2021

FINANCIAL RESULT

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

Other external expenses consist of administrative costs.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK -465 (-57) is related to interest on loan to Qlife Aps and interest of loans of kSEK 15,000 raised in December 2020.

Net loss for the period amounted to kSEK -1,224 (-651).

FIXED ASSETS

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

CURRENT ASSETS

Receivables from subsidiary kSEK 17,193 (15,596) regards loans to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 2,822 (30,733) end of March 2021.

EQUITY

Total equity amounted to kSEK 71,908 (115,548) end of March 2021.

Shareholder's equity is specified on page 18 – "Parent company – changes in equity"

CASH FLOW

The total cash flow amounted to kSEK -12,705 (29,954) for the first quarter period 2021 and loan to Qlife APS of kSEK 12,025 (12,024).

Loan to Qlife Aps amounts to kSEK 17,193 (15,596) as per end March.

Cash and cash equivalents are specified on page 18 – "Parent company – Cash Flow statement".

Additional information

ACCOUNTING PRINCIPLES

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

RISKS AND UNCERTAINTIES

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

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

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

CONTACT INFORMATION

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BDO – Certified Public Accountant
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211 20 Malmö
Sweden

STATEMENT BY THE BOARD OF DIRECTORS

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

Helsingborg, May 5, 2021

Mette Gross
Chairman

John Moll
Board member

Niklas Marschall
Board member

Thomas Warthoe
Board member, CEO

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

GROUP - CONSOLIDATED INCOME STATEMENT

| kSEK | Jan-Mar, Q1 | | Jan-Dec 2020 |
|---|----------------|---------------|-----------------|
| | 2021 | 2020 | |
| Revenue | 11,176 | 385 | 20,750 |
| Capitalized development costs | 5,417 | 2,150 | 21,886 |
| Total operating income | 16,593 | 2,535 | 42,636 |
| Operating expenses | | | |
| Raw materials and consumables | -3,574 | -1,030 | -6,953 |
| Other external expenses | -8,236 | -3,468 | -30,826 |
| Personnel costs | -7,980 | -3,769 | -24,279 |
| Total Operating expenses | -19,791 | -8,267 | -62,058 |
| EBITDA | -3,197 | -5,732 | -19,422 |
| Amortization and depreciation | -4,528 | -2,780 | -11,902 |
| EBIT | -7,725 | -8,512 | -31,324 |
| Net financial income and expenses | -673 | -191 | -615 |
| Loss before tax | -8,398 | -8,704 | -31,939 |
| Tax | 1,691 | - | 11,739 |
| Net loss for the period | -6,707 | -8,704 | -20,200 |
| Earnings per share before and after dilution - SEK | -0.60 | -1.01 | -1.91 |
| Weighted average number of shares in the period before dilution | 11,174,438 | 8,635,447 | 10,548,385 |
| Weighted average number of shares in the period after dilution | 14,084,846 | 11,545,855 | 13,455,793 |
| Total number of shares end of first quarter 2021 | 11,174,438 | 11,174,438 | 11,174,438 |

GROUP - CONSOLIDATED BALANCE SHEET

| kSEK | Mar. 31, 2021 | Mar. 31, 2020 | Dec. 31, 2020 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| <u>Intangible fixed assets</u> | | | |
| Capitalized development costs | 39,704 | 17,890 | 35,254 |
| Goodwill | 38,898 | 49,754 | 41,612 |
| Total Intangible fixed assets | 78,602 | 67,644 | 76,866 |
| <u>Tangible fixed assets</u> | | | |
| Manufacturing equipment and fixtures | 4,649 | 1,283 | 5,167 |
| Total Tangible fixed assets | 4,649 | 1,283 | 5,167 |
| Total fixed assets | 83,251 | 68,927 | 82,033 |
| <u>Current assets</u> | | | |
| Inventory | 6,244 | 3,504 | 5,377 |
| Receivables | | | |
| Accounts receivables | 10,832 | - | 9,329 |
| Other receivables | 199 | 1,863 | 359 |
| Tax receivables | 9,282 | - | 7,421 |
| Prepaid expenses and accrued income | 2,028 | 473 | 1,848 |
| Total receivables | 22,340 | 2,336 | 18,956 |
| Cash and cash equivalents | 9,598 | 38,175 | 20,822 |
| Total currents assets | 38,182 | 44,015 | 45,156 |
| TOTAL ASSETS | 121,433 | 112,940 | 127,189 |

| kSEK | Mar. 31, 2021 | Mar. 31, 2020 | Dec. 31, 2020 |
|--------------------------------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share Capital | 894 | 894 | 894 |
| Other equity | 116,262 | 116,192 | 116,164 |
| Retained earnings | -33,194 | -13,023 | -27,607 |
| Total equity | 83,962 | 104,063 | 89,549 |
| <u>Long term liabilities</u> | | | |
| Loan from credit institution | 4,222 | 4,452 | 4,048 |
| Total long term liabilities | 4,222 | 4,452 | 4,048 |
| <u>Short term liabilities</u> | | | |
| Prepayments from customers | 612 | 660 | 600 |
| Accounts payables | 5,631 | 2,241 | 11,607 |
| Short term loans | 15,494 | - | 15,004 |
| Other liabilities | 5,748 | - | 3,218 |
| Accrued expenses and deferred income | 5,763 | 1,524 | 3,163 |
| Total short term liabilities | 33,249 | 4,425 | 33,592 |
| Total liabilities | 37,471 | 8,877 | 37,640 |
| TOTAL EQUITY AND LIABILITIES | 121,433 | 112,940 | 127,189 |

GROUP - CONSOLIDATED CASH FLOW STATEMENT

| kSEK | Jan-Mar, Q1 | | Jan-Dec 2020 |
|--|----------------|---------------|-----------------|
| | 2021 | 2020 | |
| <u>Cash flow from operating activities</u> | | | |
| Net loss for the period | -8,398 | -8,704 | -31,939 |
| Depreciations | 4,528 | 2,780 | 10,202 |
| Other non-cash adjustments | 67 | 16 | 3,986 |
| Cash flow from operations before changes in working capital | -3,803 | -5,908 | -17,751 |
| <u>Cash flow from changes in working capital</u> | | | |
| Change in inventory | -749 | -1,044 | -3,314 |
| Change in receivables | -1,241 | -728 | -10,646 |
| Change in current payables | -1,439 | -425 | 14,882 |
| Cash flow from operating activities | -7,232 | -8,105 | -16,829 |
| <u>Cash flow from investing activities</u> | | | |
| Investments in intangible assets | -3,693 | -1,550 | -21,448 |
| Investments in tangible assets | -1,199 | -250 | -5,381 |
| Cash flow from investing activities | -4,892 | -1,800 | -26,829 |
| <u>Cash flow from financing activities</u> | | | |
| Share issue / | - | 50,513 | 50,513 |
| Issuance costs | - | -6,063 | -6,063 |
| Changes in loans | 840 | -791 | 14,461 |
| Cash flow from financing activities | 840 | 43,659 | 58,911 |
| Total Cash flow in period | -11,284 | 33,754 | 15,253 |
| Cash and cash equivalents at the period start | 20,822 | 4,044 | 4,044 |
| Foreign exchange difference | 60 | 377 | 1,525 |
| Cash and cash equivalents at the period end | 9,598 | 38,175 | 20,822 |

GROUP - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

| kSEK | Share capital | Other paid in capital | Retained earnings | Total shareholders equity |
|-------------------------------------|---------------|-----------------------|-------------------|---------------------------|
| Equity at January 1, 2020 | 536 | 67,572 | -5,630 | 62,478 |
| Share Issue | 358 | 54,655 | | 55,013 |
| Issuance costs | | -6,063 | | -6,063 |
| Warrant programmes | | | 86 | 86 |
| Profit / Loss per December 31, 2020 | | | -20,200 | -20,200 |
| Foreign exchange rate adjustment | | | -1,765 | -1,765 |
| Equity at December 31, 2020 | 894 | 116,164 | -27,509 | 89,549 |
| Equity at January 1, 2021 | 894 | 116,164 | -27,509 | 89,549 |
| Warrant programmes | | | 53 | 53 |
| Profit / Loss per March 31, 2021 | | | -6,707 | -6,707 |
| Foreign exchange rate adjustment | | | 1,067 | 1,067 |
| Equity at March 31, 2021 | 894 | 116,164 | -33,096 | 83,962 |

PARENT COMPANY - INCOME STATEMENT

| kSEK | Jan-Mar, Q1 | | Jan-Dec 2020 |
|---|---------------|-------------|-----------------|
| | 2021 | 2020 | |
| Revenue | 175 | 175 | 700 |
| Other external costs | -770 | -533 | -2,894 |
| Personnel costs | -164 | -236 | -702 |
| Operating result | -760 | -594 | -2,896 |
| Depreciation of investment i subsidiary | - | - | -40,476 |
| Net financial income and expenses | -465 | -57 | 182 |
| Loss before tax | -1,224 | -651 | -43,190 |
| Tax | 0 | 0 | 0 |
| Net loss for the period | -1,224 | -651 | -43,190 |

PARENT COMPANY - BALANCE SHEET

| kSEK | Mar. 31, 2021 | Mar. 31, 2020 | Dec. 31, 2020 |
|-------------------------------------|---------------|----------------|---------------|
| ASSETS | | | |
| <i>Financial fixed assets</i> | | | |
| Shares in subsidiary | 68,024 | 68,024 | 68,024 |
| Total financial fixed assets | 68,024 | 68,024 | 68,024 |
| Total fixed assets | 68,024 | 68,024 | 68,024 |
| <i>Current assets</i> | | | |
| Receivables | | | |
| Receivables from subsidiary | 17,193 | 15,596 | 5,168 |
| Other receivables | 199 | 1,330 | 171 |
| Prepaid expenses and accrued income | 149 | 73 | 8 |
| Total receivables | 17,540 | 16,999 | 5,347 |
| Cash and cash equivalents | 2,822 | 30,733 | 15,527 |
| Total current assets | 20,362 | 47,732 | 20,874 |
| TOTAL ASSETS | 88,386 | 115,756 | 88,898 |

| kSEK | Mar. 31, 2021 | Mar. 31, 2020 | Dec. 31, 2020 |
|--------------------------------------|---------------|----------------|---------------|
| EQUITY and LIABILITIES | | | |
| Equity | | | |
| Share Capital | 894 | 894 | 894 |
| Share premium | 48,592 | 48,592 | 48,592 |
| Other paid in capital | 235 | 112 | 182 |
| Retained earnings | 23,411 | 66,601 | 66,601 |
| Profit / Loss | -1,224 | -651 | -43,190 |
| Total equity | 71,908 | 115,548 | 73,079 |
| Short term liabilities | | | |
| Accounts payables | 98 | 168 | 198 |
| Short term loan | 15,494 | - | 15,004 |
| Accrued expenses and deferred income | 886 | 40 | 617 |
| Total short term liabilities | 16,478 | 208 | 15,819 |
| Total liabilities | 16,478 | 208 | 15,819 |
| TOTAL EQUITY AND LIABILITIES | 88,386 | 115,756 | 88,898 |

PARENT COMPANY - STATEMENT OF CASH FLOW

| kSEK | Jan-Mar, Q1 | | Jan-Dec 2020 |
|---|----------------|----------------|-----------------|
| | 2021 | 2020 | |
| <u>Cash flow from operating activities</u> | | | |
| Profit/loss before tax | -1,224 | -651 | -43,190 |
| Other items | 54 | 16 | 40,476 |
| Cash flow from operations before change in working capital | -1,170 | -635 | -2,714 |
| <u>Cash flow from working activities</u> | | | |
| Change in receivables | -168 | -624 | -168 |
| Change in current payables | 659 | -422 | 5,704 |
| Cash flow from working activities | -680 | -1,681 | 2,822 |
| <u>Cash flow from investing activities</u> | | | |
| Loans to subsidiary | -12,025 | -12,024 | -42,230 |
| Cash flow from investing activities | -12,025 | -12,024 | -42,230 |
| <u>Cash flow from financing activities</u> | | | |
| Share issues | - | 50,513 | 55,013 |
| Issuance cost | - | -6,063 | -6,063 |
| Changes in loans | - | -791 | 9,713 |
| Cash flow from financing activities | 0 | 43,659 | 58,663 |
| Total cash flow in period | -12,705 | 29,954 | 19,255 |
| Cash and cash equivalents at period start | 15,527 | 780 | 780 |
| Cash cash equivalents at period end | 2,822 | 30,733 | 20,035 |

PARENT COMPANY
- STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

| kSEK | Share capital | Share premium | Other paid in capital | Retained earnings | Total shareholders equity |
|--------------------------------------|---------------|---------------|-----------------------|-------------------|---------------------------|
| Equity at January 1, 2020 | 536 | 0 | 84 | 66,613 | 67,233 |
| Share issue | 358 | 54,655 | | | 55,013 |
| Issuance cost | | -6,063 | | | -6,063 |
| Warrant programmes | | | | 86 | 86 |
| Profit / Loss until december 31 2020 | | | | -43,190 | -43,190 |
| Equity at December 31, 2020 | 894 | 48,592 | 84 | 23,509 | 73,079 |
| Equity at January 1, 2021 | 894 | 48,592 | 84 | 23,509 | 73,079 |
| Warrant programmes | | | | 53 | 53 |
| Profit / Loss until March 31 2021 | | | | -1,224 | -1,224 |
| Equity at March 31, 2021 | 894 | 48,592 | 84 | 22,338 | 71,908 |

