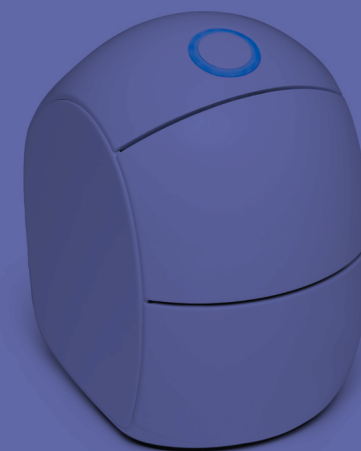
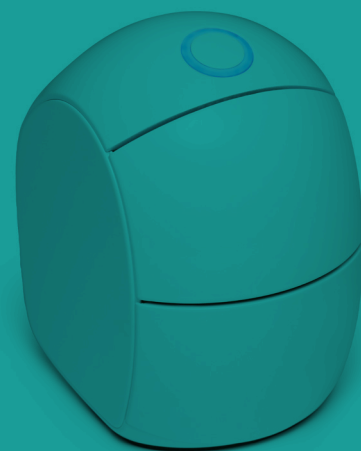
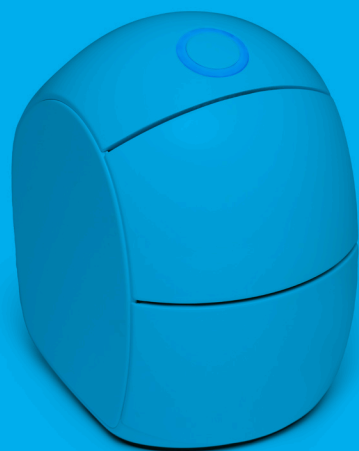
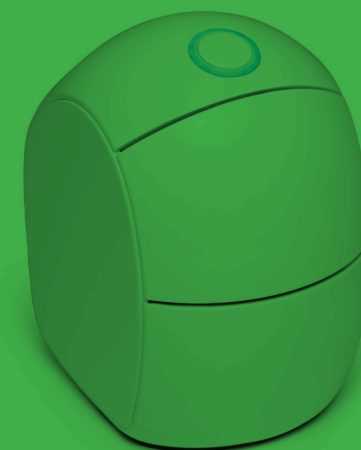
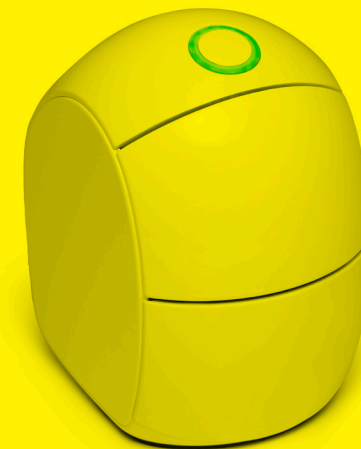




INTERIM REPORT Q4

JANUARY - DECEMBER 2021





FINANCIAL CALENDAR

INTERIM REPORT FIRST QUARTER 2022	MAY 5, 2022
ANNUAL GENERAL MEETING 2022	MAY 5, 2022
INTERIM REPORT SECOND QUARTER 2022	AUGUST 15, 2022
INTERIM REPORT THIRD QUARTER 2022	NOVEMBER 4, 2022

SHAREHOLDER INFORMATION

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

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90% full year sales growth

FINANCIAL SUMMARY – FOURTH QUARTER 2021

- Revenue in the period amounted to kSEK 12,084 (9,122). Revenue regards sales of Egoo.Health devices and COVID-19 test capsules.
- EBITDA for the period amounted to kSEK -11,850 (-6,501), and net loss kSEK -15,805 (-7,602).
- The total cash flow in the fourth quarter amounted to kSEK -9,307 (-1,013).
- Earnings per share before/after dilution for the fourth quarter amounted to SEK -1.02 (-0.68), calculated on weighted average number of shares in the period.

FINANCIAL SUMMARY – DECEMBER 2021

- Revenue in the period amounted to kSEK 39,613 (20,750). Revenue includes 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 -35,383 (-19,422), and net loss kSEK -48,838 (-20,200).
- In the second quarter, Qlife raised MSEK 121.2 (after issuance costs) through a directed share issue and the exercise of TO1 warrants.
- The total cash flow for the full year amounted to kSEK 52,600 (15,253).
- Shareholders equity as of 31 December amounted to kSEK 163,179 (89,549).
- Earnings per share before/after dilution for the year amounted to SEK -3.83 (-1.91), calculated on weighted average number of shares in the period.

SIGNIFICANT EVENTS - FOURTH QUARTER 2021

- Qlife signed an agreement with FIND, the global alliance for diagnostics, for a funding of MUSD 3.45 for a 12-month project to develop a novel two-in-one assay for the detection of influenza and SARS-CoV-2 viruses in decentralized healthcare settings. In December, the first installment was paid out to Qlife from FIND, amounting to MSEK 12.
- In November, the scientific study of the company's COVID-19 on the Egoo platform test was accepted and subsequently published in Natures Scientific Reports. (<https://www.nature.com/srep/>).
- Qlife recruited Kasper Damgaard Rousøe as new Chief Financial Officer (CFO) for Qlife Holding AB and subsidiary Qlife Aps. Kasper will join Qlife as per 1 March.
- In accordance with the decision at Qlife Holding's Annual General assembly a Nomination committee was convened, consisting of: Anita Otterheim Hjalmarsson, Sören Skjærbæk, Lars Bangsgaard and Mette Gross.

SIGNIFICANT EVENTS – 2021

- 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.
- The Danish Patent Office (Patent- og Varemærkestyrelsen) granted Qlife ApS patent for its biomarker detection unit valid until 2039.
- In the first quarter, Qlife delivered its first major order to Denmark's infectious disease agency, Statens Serum Institut, of 50 Egoo.Health devices and associated SARS-CoV-2 test capsules.
- Shortly after, Qlife signed an exclusive three-year 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. Qlife's sales to Aidian has gradually increased over 2021.
- Through own sales efforts Qlife sold Egoo devices and SARS-CoV-2 test capsules to other customers in Europe. One of these is the growing Swedish customer Testmottagningen, to whom Qlife has ongoing deliveries of both Egoo devices and capsules.

- During the fall, the test centre at Symbion was phased out. Demand decreased significantly and Qlife decided to focus resources on sales and R&D related to core business, and consolidated employees and lab facilities in Ballerup.
- Qlife carried out a directed share issue of approximately 90 MSEK, mainly to strategic and institutional investors, among others Fjärde AP-fonden, Strand Kapitalförvaltning, Eiffel Investment Group, Nyenburgh Holding and MW Asset Management. Subscription price for the shares was SEK 42 per share, which corresponds to a discount of 5 percent in relation to the volume-weighted average price for the Company's share during the last 15 trading days up to and including April 29, 2021.
- Qlife Holding AB announced the outcome of the exercise of the warrants of series TO1 that were issued in connection with the Company's issue of units in February 2020. In total, 4,356,436 warrants of series TO1 were exercised, corresponding to approximately 97.4 percent of the total number of outstanding warrants, for subscription of 2,178,218 shares at a subscription price of SEK 17.50 per share. Through the exercise of the warrants, Qlife received MSEK 38.1 before issuing costs amounting to MSEK 1.1.
- Qlife discontinued a development programme at the oncology department at Herlev Hospital, intended to validate home monitoring of kidney cancer patients, due to the change in strategy followed by the Covid pandemic outbreak.
- The annual general meeting May 5, 2021 resolved in accordance with the proposal from the Nomination Committee to re-elect Mette Gross, John Moll, Niklas Marschall and Thomas Warthoe as board members, and to elect Mette-Marie Harild, Ulrik Harrysson and Mikael Persson as new board members. Mette Gross was re-elected as chairman of the board of directors. In September, Niklas Marschall left the Board of Qlife.

Group - Key figures - kSEK	Oct-Dec, Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue	12,084	9,122	39,613	20,750
Total operating income	19,657	20,716	65,194	42,636
Total Operating expenses	-31,508	-27,217	-100,578	-62,058
EBITDA	-11,850	-6,501	-35,383	-19,422
Total cash flow	-9,307	-1,013	52,600	15,253
Cash reserve	73,461	20,822	73,461	20,822
Shareholders equity	163,179	89,549	163,179	89,549
Number of employees	56	34	56	34

Positive end of a transformation year

The fourth quarter was very positive for us with exciting and encouraging events that will have both short- and long-term effects on Qlife.

On an overall perspective it is satisfying to conclude the promising transformation that Qlife has made throughout the year. We started with a slightly different business than we are ending the year with. We entered the year running test centers, now we are selling devices and capsules; our biggest customers were of football and other sports clubs at the beginning of the year, now we have customers and partners serving needs in decentral healthcare settings.

The most important long-term trend changes in 2021 for Qlife, is the willingness of people to perform tests at home, which truly supports our long-term business concept and significantly facilitates our ongoing launch work.

SALES INCREASE

Even though we are a company in the development phase, the fourth quarter constituted a very promising end of 2021 in terms of sales. I am very glad to report sales of MSEK 12.1 (9.1) during the fourth quarter. This means that the fourth quarter was Qlife's best so far in terms of sales. For the full year we almost doubled our total sales to MSEK 39.6 (20.7).

It is essential that we succeeded in the strategically important transformation from laboratory to platform sales and has been proven by the numbers during the last quarter of the year.

At the end of the year, we had two large and fast-moving customers/distributors; the Swedish company Testmottagningen.se and our Finnish distributor Aidian. Both see a very good demand for our products and are eager to expand their business with us, which means that we see continued good

sales opportunities going forward. Testmottagningen.se is also a particularly good example of a health kiosk and therefore fits nicely into our strategy.

For me it was a big relief that we saw a very positive development of the collaboration with our partner Aidian during the end of the year. Initially Aidian started in the clinical sector but shifted focus towards the more decentralized areas, which is working very well, with diverse types of customers in different countries.

PRODUCTION INCREASE

We strive to continuously increase our production capacity and during the fourth quarter we increased to 20,000 capsules per month. Our target is to double that level during the next two quarters, and this is still with a completely manual production process. In parallel, we are investing in automation, and our plan is to build a semi-automated production line with a capacity of 150,000 capsules per month. The plan is to finalize that line during end of 2022.

When it comes to device production, we initiated an outsourcing cooperation with a potential manufacturer during the second quarter 2021. The plan is to move over all production of our devices from the middle of 2022. Currently, we have a capacity of 100 devices per month and our immediate goal is to rise it to 1,000 devices per month.

IMPORTANT AND INTERESTING AGREEMENT WITH FIND

A very important and promising event was the signing of an agreement with FIND, the global alliance for diagnostics (in the context of the Access to COVID-19 Tools (ACT) Accelerator diagnostics pillar), for a funding of MUS\$ 3.45 for a 12-month



Thomas Warthoe

project to develop a novel two-in-one assay for the detection of influenza and SARS-CoV-2 viruses in decentralized healthcare settings. The funding will be paid out in three milestone-based payments, with each payment following certain R&D achievements in the development process. The first payment of MSEK 12 from FIND was received already late December 2021. Development will ultimately culminate in clinical trials in one or more LMICs, and a submission of a dossier for regulatory authorization by the World Health Organization Prequalification Programme.

It is a unique opportunity for Qlife to enter a partnership with FIND of this scale. We will now be able to participate in making a difference to people and communities in these countries in the near term. We are excited to put our specialist knowledge to work in developing a two-in-one respiratory assay based on our device/platform, which is always the case, and which constitutes the fundamental for our product strategy.

If we can reach the right pricing, the market is in principle unlimited. At the same time, we get the opportunity to accomplish the development of a multiplex product and are convinced that it will be an excellent product and see possibilities to get it approved for home use. The FDA has stated that they are encouraging multiplex SARS-CoV-2 and influenza products and it is positive that we can follow that trend.

A COMPETENT AND EXPERIENCED ORGANIZATION

At the end of the period the organization had 60 employees, which means that we have continued to expand the organization with competent and experienced employees mainly in regulatory affairs, supply chain and software development. We put in a lot of effort to find and keep the right people with the right competence. For many of the assignments within Qlife the employees must have high and specialized education, as well as a long experience from the business.

We repeat our assessment, that going forward this size of the company, i.e. approximately 60 employees, forms a good base for further developing the company and rolling out our business plan.

Helsingborg, 17 February 2022

Thomas Warthoe, CEO Qlife Holding AB



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

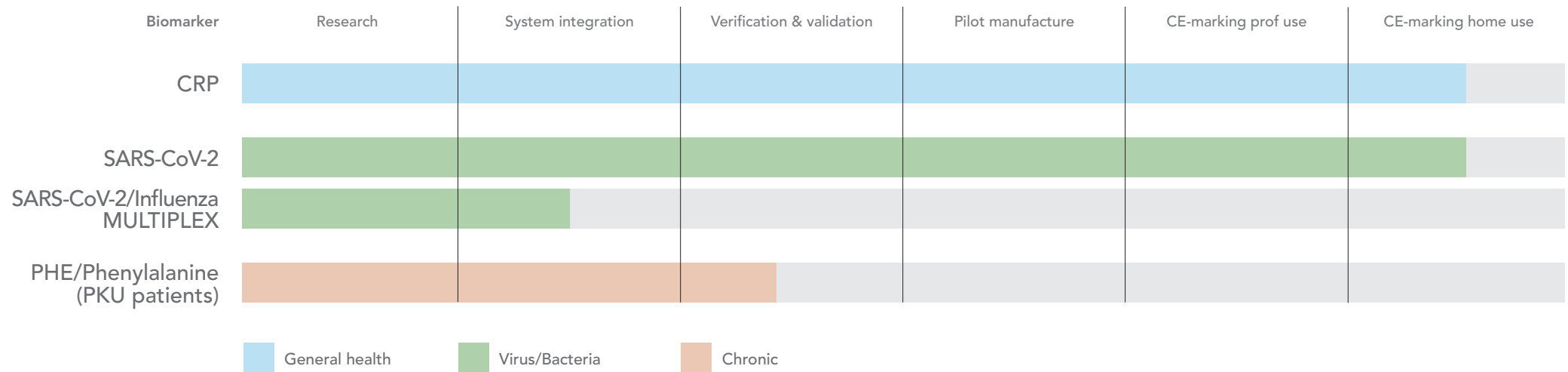
The Ego system



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

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

Product portfolio



CRP/C-Reactive Protein. Due to the IVDR regulation our CE-mark must be updated from IVDD to IVDR. We will finalize CE-mark protocols for CRP during 2022 and run the necessary usability studies that will allow us to file our CE-dossier under the new IVDR to our Notified Body and hence achieve the first clinical-grade CE-mark for a CRP self-testing capsule.

COVID/SARS-COV-2+Influenza A/B. With the recent agreement with FIND, the development path within the respiratory area is clear; Qlife will develop a novel two-in-one assay for the detection of influenza and SARS-CoV-2 viruses on the Egoo device, financed by FIND. The test is primarily intended for a regulatory approval of WHO and sales to low- and middle-income countries.

PHE/Phenylalanine (PKU patients). we have completed the system integration phase of the PKU biomarker, and initiated verification and validation. Method comparison as well as clinical

data comparisons with samples from the National Center for PKU in the Netherlands, Groningen, and Denmark, Rigshospitalet, are ongoing.

During 2022, we expect to prepare CE marking protocols, file the necessary applications for ethical committees and clinical studies with the authorities, and await approval for a clinical trial can start. This is followed by usability studies, which need to be done to confirm that the PKU patients can perform our test by themselves at home.

In parallel we are setting up pilot production for the PHE capsule to be able to sustain the volume of capsules necessary for running all the studies.

Technical development

The development of an improved blood transfer pipet (PKU and other biomarkers) is progressing well, the design is finalized, and

the pipet is now being prototyped and then it will be validated and used in our CE-marking protocols.

During 2021, progress was made in the project of freeze drying our reagents to allow capsules to be transported and kept at room temperature. For entry to the home market, freeze drying of all relevant reagents will be essential, and the project is a continued priority.

Scientific recognition

A scientific study of the company's SARS-CoV-2 test was published in Natures Scientific Reports in November. The study demonstrates the potential of Qlife's mobile test platform Egoo. Health and SARS-CoV-2 tests that can deliver almost the same clinical quality as laboratory tests in 30 minutes. The complete study is available in Scientific Reports (<https://www.nature.com/srep/>).

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 December 31, 2021, the company's share capital is SEK 1,238,794.16, divided into 15,484,927 shares of the same class, with a par value of SEK 0.08.

In April, Qlife carried out a directed share issue of 2,132,271 new shares raising kSEK 89,555 before issuance costs of kSEK 5,587. The share issue was directed mainly to institutional investors.

WARRANTS (TO1)

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

The share capital increased by SEK 174,257.

OWNERSHIP AND LARGEST SHAREHOLDERS

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

Shareholder	Shares	Percent
BNY Mellon SA/NV, Belgium	3 658 563	23,6%
JP Morgan Chase Bank NA	1 220 150	7,9%
Försäkringsbolaget Avanza Pension	832 532	5,4%
Fjärde AP-Fonden	740 000	4,8%
Nordnet Pensionsförsäkring	278 827	1,8%
Leif Jonsson	250 000	1,6%
Societe General Nantes	238 100	1,5%
KMD Venture A/S	163 216	1,1%
John Andersson Moll	107 874	0,7%
Mikael Gunnarsson	100 000	0,6%
Total 10	7 589 262	49,0%
Others	7 895 665	51,0%
Sum	15 484 927	100,0%

INCENTIVE PROGRAMMES

WARRANTS 2019/2021

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

WARRANTS 2021/2024

In May 2021, Qlife issued 40,000 warrants to members of the Board, which entitle holders to subscribe for an equal number of

shares. The warrants can be exercised during the period of 1-31 May 2024 at an exercise price of SEK 67.08 per share. In the event that all warrants in this program are exercised, the Company will issue a total of 40,000 new shares.

STAFF WARRANTS 2019/2022

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 December 1-31, 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

A Nomination Committee to prepare proposals for the Company's Annual General Meeting 2022 has been convened. The Nomination Committee consists of the following persons, who together represent approximately 25 percent of the company's shares and votes.

Sören Skjårbæk, appointed by Thomas Warthoe, Anita Otterheim Hjalmarsson, appointed by Peter Warthoe, Lars Bangsgaard, representing own shares, and Mette Gross, Chairman of the Board.

The Nomination Committee's proposal will be presented in the notice convening the Annual General Meeting 2022 and on the company's website, www.qlifeholding.com.

Financial comments Group, Q4

OCTOBER – DECEMBER, 2021

FINANCIAL RESULT

Revenue in the period amounted to kSEK 12,084 (9,122).

Revenue regards sales of Egoo.Health devices and COVID-19 test capsules.

Capitalized development costs amounted to kSEK 7,573 (11,594) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 9,430 (4,799), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 10,243 (13,832).

Decreased other external expenses mainly regards lower external development costs and regulatory consultants.

Personnel costs for the period amounted to kSEK 11,835 (8,586) reflecting the larger organization. As per 31 December 2021 Qlife had 56 (34) employees.

Amortization of goodwill amounted to kSEK 2,714 (2,715) and depreciation of equipment and capitalized development costs to kSEK 2,575 (539). As sales of Egoo devices and capsules was initiated during the first quarter, depreciation of development costs was also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -314 (-115) is related to interests regarding loan from Danish Growth Funds.

In the fourth quarter, a tax receivable of kSEK 1,649 (2,268) regarding the period October-December 2021 was accounted. The tax credit regards the tax value of development costs in the period, expected to be paid out in 2022.

Operating loss for the period amounted to kSEK -11,850 (-6,501) and net loss kSEK -15,805 (-7,602).

CASH FLOW

Late December, the first installment of the development grant from FIND was paid out to Qlife, amounting to kSEK 11,951.

To ensure timely delivery, prepayments were made to device component suppliers of kSEK 1,242. Further, a QMS system of kSEK 1,626 for implementation early 2022 has been prepaid, and deposit for the new facilities of kSEK 2,169 has been made.

In November, tax receivable of kSEK 7,503 was paid out to Qlife Aps. In total, cash flow from operations and changes in working capital amounted to kSEK -1,115 (-2,602).

Total cash flow from investing activities amounted to kSEK -8,192 (-13,426) consisting of capitalized development costs kSEK -7,269 (-11,794) and manufacturing equipment kSEK -923 (-1,632).

The total cash flow amounted to kSEK -9,307 (-1,013) in the fourth quarter of 2021.

Financial comments Group, Q1-Q4

JANUARY – DECEMBER, 2021

FINANCIAL RESULT

Revenue in the period amounted to kSEK 39,613 (20,750). 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 25,581 (21,886) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 20,653 (6,953), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 40,056 (30,826). Increased other external expenses mainly regards external development costs and regulatory consultants, enforcing the team during the CE mark proceedings. Other external expenses also include non-recurring expenses of kSEK 872 related to discontinued development programme with Herlev Hospital. Total expenses in the full year period related to the test service center amounted to kSEK 6,372 (5,842) and are included in other external expenses.

Personnel costs for the period amounted to kSEK 39,869 (24,279) reflecting the larger organization. As per 31 December 2021 Qlife ApS had 56 (34) employees.

Amortization of goodwill amounted to kSEK 8,141 (8,141) and depreciation of equipment and capitalized development costs to kSEK 11,338 (3,761). As sales of Egoo devices and capsules was initiated during the full year period, depreciation of development costs was also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -1,478 (-615) is related to interests regarding loan from Danish Growth Fund and short-term external loans.

In the full year period, a tax receivable of kSEK 7,503 (11,739) regarding the period January-December 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 -35,383 (-19,422) and net loss kSEK -48,838 (-20,200).

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 year the capitalized development costs amounted to kSEK 55,193 (35,254), relating to continued development of device and capsules. Goodwill concerning acquisition of subsidiary Qlife ApS amounted to kSEK 30,757 at the end of December 31, 2021 and is being depreciated over 5 years.

CURRENT ASSETS

Inventory amounted to kSEK 8,309 (5,377), consisting of parts and components for instruments, capsules and reagents. To ensure timely delivery, prepayments were made to device components suppliers of kSEK 1,242. Further, a QMS system of kSEK 1,626 for implementation early 2022 has been prepaid, as well as deposit for the new facilities of kSEK 2,169. Cash and cash equivalents amounted to kSEK 73,461 (20,822) at the end of December 2021.

EQUITY

Equity amounted to kSEK 163,179 (89,549) at the end of December 2021. Shareholder's equity is specified on page 15 – "Group – changes in equity".

DEBTS

Long term liabilities - kSEK 2,763 (3,348) - consists of a development loan from Danish Growth Fund. In June short-term loans of kSEK 15,494 have been repaid.

Late December, the first installment of the development grant from FIND was paid out to Qlife, amounting to kSEK 11,951. The amount is accounted as a deferred income as per year end, and will be netted off activated development costs as their incur.

CASH FLOW

In November, tax receivable of kSEK 7,503 was paid out to Qlife Aps. In total, cash flow from operations and changes in working capital amounted to kSEK -26,050 (-16,829).

Late December, the first installment of the development grant from FIND was paid out to Qlife, amounting to kSEK 11,951.

Total cash flow from investing activities amounted to kSEK -26,768 (-26,829).

The total cash flow amounted to kSEK 52,600 (15,253) for the full year 2021. Cash and cash equivalents are specified on page 15 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company

OCTOBER – DECEMBER, Q4 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.

Depreciation of investment in subsidiary kSEK -41,259 (-40,476) is related to loans to subsidiary, Qlife ApS, that have been converted to shareholders contribution in December.

Other Net financial income and expenses kSEK 144 (96) is related to interest on loan to Qlife Aps

Net loss for the period amounted to kSEK -43,033 (-42,120).

CASH FLOW

The total cash flow amounted to kSEK -13,390 (4,741) for the fourth quarter 2021 and loan to Qlife ApS of KSEK 11,321 (9,000).

JANUARY – DECEMBER, 2021

FINANCIAL RESULT

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

Other external expenses consist of administrative costs.

Personnel costs consist of mainly board fees.

Depreciation of investment in subsidiary kSEK -41,259 (-40,476) is related to loans to subsidiary, Qlife ApS, that have been converted to shareholders contribution in December.

Other Net financial income and expenses kSEK -596 (182) is related to interest on loan to Qlife ApS and interest of loans of kSEK 15,000 raised in December 2020 and repaid in June 2021.

Net loss for the period amounted to kSEK -48,300 (-43,190)

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 21,386 (5,168) regards loans to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 57,164 (15,527) at the end of December 2021.

EQUITY

Total equity amounted to kSEK 146,171 (73,079) end of December 2021.

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

CASH FLOW

The total cash flow amounted to kSEK 41,637 (14,747) for the full year 2021 and loan to Qlife ApS of KSEK 58,476 (42,422).

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

Cash and cash equivalents are specified on page 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 17-19) available at Qlifes website, the risks which are considered to have greatest significance for Qlifes future development are described in more detail.

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Sweden

STATEMENT BY THE BOARD OF DIRECTORS

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

Helsingborg, February 17, 2022

Mette Gross
Chairman

John Moll
Board member

Ulrik Harrysson
Board member

Mette-Marie Harild
Board member

Mikael Persson
Board member

Thomas Warthoe
Board member, CEO

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

GROUP - CONSOLIDATED INCOME STATEMENT

kSEK	Oct-Dec, Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue	12,084	9,122	39,613	20,750
Capitalized development costs	7,573	11,594	25,581	21,886
Total operating income	19,657	20,716	65,194	42,636
Operating expenses				
Raw materials and consumables	-9,430	-4,799	-20,653	-6,953
Other external expenses	-10,243	-13,832	-40,056	-30,826
Personnel costs	-11,835	-8,586	-39,869	-24,279
Total Operating expenses	-31,508	-27,217	-100,578	-62,058
EBITDA	-11,850	-6,501	-35,383	-19,422
Amortization and depreciation	-5,289	-3,254	-19,479	-11,902
EBIT	-17,140	-9,755	-54,862	-31,324
Net financial income and expenses	-314	-115	-1,478	-615
Loss before tax	-17,454	-9,870	-56,340	-31,939
Tax	1,649	2,268	7,503	11,739
Net loss for the period	-15,805	-7,602	-48,838	-20,200
Earnings per share before and after dilution - SEK	-1,02	-0,68	-3,83	-1,91
Weighted average number of shares in the period before dilution	15,484,927	11,174,438	12,766,840	10,548,385
Weighted average number of shares in the period after dilution	16,196,035	14,084,846	13,477,948	13,455,793
Total number of shares end of fourth quarter 2021	15,484,927	11,174,438	15,484,927	11,174,438

GROUP - CONSOLIDATED BALANCE SHEET

kSEK	Dec. 31, 2021	Dec. 31, 2020
ASSETS		
<u>Intangible fixed assets</u>		
Capitalized development costs	55,193	35,254
Goodwill	30,757	41,612
Total Intangible fixed assets	85,950	76,866
<u>Tangible fixed assets</u>		
Manufacturing equipment and fixtures	4,301	5,167
Total Tangible fixed assets	4,301	5,167
Total fixed assets	90,251	82,033
<u>Current assets</u>		
Inventory	8,309	5,377
Receivables		
Accounts receivables	2,755	9,329
Other receivables	3,885	359
Tax receivables	7,564	7,421
Prepaid expenses and accrued income	7,210	1,848
Total receivables	21,415	18,956
Cash and cash equivalents	73,461	20,822
Total currents assets	103,185	45,156
TOTAL ASSETS	193,435	127,189

kSEK	Dec. 31, 2021	Dec. 31, 2020
EQUITY AND LIABILITIES		
Equity		
Share Capital	1,239	894
Other equity	237,007	116,164
Retained earnings	-75,067	-27,509
Total equity	163,179	89,549
<u>Long term liabilities</u>		
Loan from credit institution	2,763	3,348
Total long term liabilities	2,763	3,348
<u>Short term liabilities</u>		
Prepayments from customers	-	600
Loan from credit institution	939	700
Accounts payables	10,027	11,607
Other liabilities	1,091	18,222
Accrued expenses and deferred income	15,436	3,163
Total short term liabilities	27,493	34,292
Total liabilities	30,256	37,640
TOTAL EQUITY AND LIABILITIES	193,435	127,189

GROUP - CONSOLIDATED CASH FLOW STATEMENT

kSEK	Okt-Dec, Q4		Jan-Dec	
	2021	2020	2021	2020
<u>Cash flow from operating activities</u>				
Net loss before tax for the period	-17,454	-13,896	-56,340	-31,939
Depreciations	5,290	3,254	19,479	11,902
Repaid tax	7,503	-	7,503	-
Other non-cash adjustments	122	2,267	631	2,286
Cash flow from operations before changes in working capital	-4,539	-8,375	-28,727	-17,751
<u>Cash flow from changes in working capital</u>				
Change in inventory	1,195	207	-2,805	-3,314
Change in receivables	-8,267	-6,518	-2,025	-10,646
Change in current payables	10,496	12,084	7,507	14,882
Cash flow from operating activities	-1,115	-2,602	-26,050	-16,829
<u>Cash flow from investing activities</u>				
Investments in intangible assets	-7,269	-11,794	-25,062	-21,448
Investments in tangible assets	-923	-1,632	-1,706	-5,381
Cash flow from investing activities	-8,192	-13,426	-26,768	-26,829
<u>Cash flow from financing activities</u>				
Share issue / warrant program	0	0	127,574	50,513
Issuance costs	0	0	-6,731	-6,063
Changes in loans	0	15,015	-15,425	14,461
Cash flow from financing activities	0	15,015	105,418	58,911
Total Cash flow in period	-9,307	-1,013	52,600	15,253
Cash and cash equivalents at the period start	82,907	20,354	20,822	4,044
Foreign exchange difference	-139	1,481	39	1,525
Cash and cash equivalents at the period end	73,461	20,822	73,461	20,822

GROUP - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
Equity at January 1, 2020	536	67,572	-5,630	62,478
Share Issue	358	54,655		55,013
Issuance costs		-6,063		-6,063
Warrant programmes			86	86
Profit / Loss per December 31, 2020			-20,200	-20,200
Foreign exchange rate adjustment			-1,765	-1,765
Equity at December 31, 2020	894	116,164	-27,509	89,549
Equity at January 1, 2021	894	116,164	-27,509	89,549
Share Issue	345	127,330		127,675
Issuance costs		-6,731		-6,731
Warrant programmes		244	204	448
Profit / Loss per December 31, 2021			-48,838	-48,838
Foreign exchange rate adjustment			1,076	1,076
Equity at December 31, 2021	1,239	237,007	-75,067	163,179

PARENT COMPANY - INCOME STATEMENT

kSEK	Okt-Dec, Q4		Jan-Dec	
	2021	2020	2021	2020
Revenue	175	175	700	700
	0	0		
Other external costs	-1,891	-1,752	-6,179	-2,894
Personnel costs	-203	-163	-966	-702
Operating result	-1,918	-1,740	-6,445	-2,896
Depreciation of investment i subsidiary	-41,259	-40,476	-41,259	-40,476
Net financial income and expenses	144	96	-596	182
Loss before tax	-43,033	-42,120	-48,300	-43,190
Tax	-	-	-	-
Net loss for the period	-43,033	-42,120	-48,300	-43,190

PARENT COMPANY - BALANCE SHEET

kSEK	Dec. 31, 2021	Dec. 31, 2020
ASSETS		
<u>Financial fixed assets</u>		
Shares in subsidiary	68,024	68,024
Total financial fixed assets	68,024	68,024
Total fixed assets	68,024	68,024
<u>Current assets</u>		
Receivables		
Receivables from subsidiary	21,386	5,168
Other receivables	109	171
Prepaid expenses and accrued income	8	8
Total receivables	21,502	5,347
Cash and cash equivalents	57,164	15,527
Total current assets	78,666	20,874
TOTAL ASSETS	146,690	88,898

kSEK	Dec. 31, 2021	Dec. 31, 2020
EQUITY and LIABILITIES		
Equity		
Share Capital	1,239	894
Share premium	237,009	116,166
Retained earnings	-43,777	-791
Profit / Loss	-48,300	-43,190
Total equity	146,171	73,079
<u>Short term liabilities</u>		
Accounts payables	128	198
Short term loan	-	15,004
Accrued expenses and deferred income	390	617
Total short term liabilities	518	15,819
Total liabilities	518	15,819
TOTAL EQUITY AND LIABILITIES	146,690	88,898

PARENT COMPANY - STATEMENT OF CASH FLOW

kSEK	Oct-Dec, Q4		Jan-Dec	
	2021	2020	2021	2020
<u>Cash flow from operating activities</u>				
Profit/loss before tax	-43,033	-42,120	-48,300	-43,190
Other items	41,300	40,400	41,462	40,562
Cash flow from operations before change in working capital	-1,733	-1,720	-6,838	-2,628
<u>Cash flow from working activities</u>				
Change in receivables	413	-34	63	909
Change in current payables	-1,749	491	-297	225
Cash flow from working activities	-3,069	-1,263	-7,072	-1,494
<u>Cash flow from financing activities</u>				
Share issues	-	-	127,919	50,513
Issuance cost	-	-	-6,730	-6,063
Loans to subsidiary	-10,321	-9,000	-57,476	-42,422
Changes in loans	-	15,004	-15,004	14,213
Cash flow from financing activities	-10,321	6,004	48,709	16,241
Total cash flow in period	-13,390	4,741	41,637	14,747
Cash and cash equivalents at period start	70,553	10,786	15,527	780
Cash cash equivalents at period end	57,164	15,527	57,164	15,527

PARENT COMPANY
- STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Share premium	Other paid in capital	Retained earnings	Total shareholders equity
Equity at January 1, 2020	536	67,404	84	-791	67,233
Share issue	358	54,655			55,013
Issuance cost		-6,063			-6,063
Warrant programmes			0	86	86
Profit / Loss until December 31, 2020				-43,190	-43,190
Equity at December 31, 2020	894	115,996	84	-43,895	73,079
Equity at January 1, 2021	894	115,996	84	-43,895	73,079
Share issue	345	127,330			127,675
Issuance cost		-6,731			-6,731
Warrant programmes			244	204	448
Profit / Loss until December 31, 2021				-48,300	-48,300
Equity at December 31, 2021	1,239	236,595	328	-91,991	146,171

