

Interim Report Q4

January - December 2022





Financial calendar

Interim report Q1 2023:	May 4, 2023
Annual general meeting, 2023:	May 4, 2023
Interim report Q2 2023	August 17, 2023
Interim report Q3 2023	November 2, 2023

Shareholder information

Listing	Nasdaq First North Growth Market, Stockholm
Ticker share	Qlife
ISIN code	SE0013486552

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Preparing for product launch

Financial summary – fourth quarter 2022

- Revenue in the period amounted to kSEK 1,097 (12,084). Revenue includes sales of Egoo.Health devices and capsules for the device. COVID test activities in Qlife's markets remain very low.
- EBITDA for the period amounted to kSEK -16,843 (-11,769), and net loss kSEK -25,413 (-13,075).
- The total cash flow in the third quarter amounted to kSEK 3,180 (-9,307). Cash flow from the share issue in October was MSEK 43 and amortization of bridge loans in the quarter -24 MSEK. Tax credit regarding 2021 was paid out in November of MSEK 7.9.
- Earnings per share before/after dilution for the second quarter amounted to SEK -1.17 (-0.84), calculated on weighted average number of shares in the period.

Financial summary – January - December 2022

- Revenue in the period amounted to kSEK 17,993 (39,613). Revenue includes sales of Egoo.Health devices and capsules for the device. Q1 showed strong revenue, while continued decline in test activity starting in Q2 led to a decline in revenue in line with expectations.
- EBITDA for the period amounted to kSEK -68,611 (-35,052), and net loss kSEK -84,088 (-38,797).
- The total cash flow of 2022 amounted to kSEK -58,376 (52,600).
- Earnings per share before/after dilution for 2022 amounted to SEK -4.93 (-3.04), calculated on weighted average number of shares in the period.

Significant events – 4th quarter 2022

- A Rights issue in October was subscribed to 70% and the company received proceed of MSEK 53.1 before transaction costs of MSEK 10.1. 7.6 million TO3 warrants were issued, with subscription in June 2023. Short term loans of MSEK 20 were amortized in the fourth quarter.

Significant events - 2022

- Delay in finalizing the development of the two-in-one test for influenza and SARS-CoV-2 virus assay, and associated technical adjustment in the Egoo optics, means that this project was put on hold. The implications of the development delay are that the clinical trial cannot be finalized before end of 2022, which in turn means that the 3rd payment will be cancelled by FIND under the project terms.
- On September 30th Qlife announced reductions in operational costs through workforce reductions and restructuring. The estimated effect of the changes are annual savings of 34 MSEK, with anticipated effect from Q1, 2023.
- Qlife has signed an outsourcing agreement with Finnish group Scanfil to take over the continued production of the company's Egoo device. Scanfil is a world leader in manufacturing and a system supplier to the global electronics industry with a vast network of factories, including a factory in Åtvidaberg, Sweden, that will support Qlife.
- Qlife's scientific team completed the development of and filed a patent application for a blood-to-plasma filtration unit for blood-based biomarker testing. The Egoo capsule already integrates all reagents and with the new filtration unit instead of adding whole blood into the capsule now plasma can be entered, and the test is executed in the device accordingly. In short, the filtration unit is making the Egoo platform more versatile as it now can be used for testing plasma in addition to whole blood.
- Qlife completed all milestones relating to the analytical verification protocols of a new two-in-one test for Influenza and SARS-CoV-2. The completion of these milestones released the second milestone payment of MSEK 11.8 from the Foundation for Innovative New Diagnostics (FIND). As of Q2 2022, Qlife has received in total MSEK 24.4 from FIND.
- In a Danish clinical evaluation of rapid tests for covid-19, conducted at Hvidovre Hospital and published on the hospital's website in February, the results for the Egoo SARS-CoV-2 test differed from another scientific study performed. Deviations in the test execution from intended use and instructions account for incorrect results. Consequently, the Egoo.Health test results will be excluded from the study.

- Kasper Boel Rousøe took on the role as Chief Financial Officer (CFO) for Qlife Holding AB and subsidiary Qlife Aps on March 1st. Replacing CFO in Qlife Aps Lars Bangsgaard who has decided to retire from his position, and part-time CFO in Qlife Holding AB Henrik Ljung.
- Change in reporting standard for interim financial reports to IFRS starting Q1 2022.

Significant events after the end of 4th quarter 2022

- Qlife completed freeze-drying project necessary for home-use.

Qlife has been able to develop a small, freeze-dried bead that consist of the CRP reagents used in the Egoo CRP Capsule. Instantly frozen reagents which then are freeze-dried into spherical beads are used instead of liquid reagents. This makes the product stable and user friendly and enables us to transport and store our test capsules without need for cooling.

Group - Key figures - kSEK	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Revenue	1,097	12,084	17,993	39,613
Total Operating expenses	-17,939	-23,853	-86,604	-74,666
EBITDA	-16,843	-11,769	-68,611	-35,053
Total cash flow	3,180	-9,307	-58,376	52,600
Cash reserve	14,547	73,461	14,547	73,461
Shareholders equity	100,630	132,516	100,630	132,516
Number of employees	51	44	51	44

Time to start selling

Important to focus our resources

During the fourth quarter we did an intense job to scale down the business, in line with our communication on 30 September 2022. We have focused our resources by putting projects on hold and done the tough work of letting go of several colleagues. As of 1 January, 2023, Qlife had 35 full time employees and the estimated effect of the changes from the first quarter 2023 are annual savings of 34 MSEK.

I have a good feeling of where we are now and where we are heading. We have done what was necessary and are now a more focused company. We have a smoother and sharper organization, and we are looking forward to executing many exciting activities in the nearest future. But we are missing one piece: a commercial organization with the muscles to sell Egoo Health for home-use and we are intensifying the work of identifying partners to market the products.

Completion of the freeze-drying project – necessary for home-use

One of the big projects that we worked hard with during the fourth quarter was the completion of freeze-drying of our reagents. The freeze-drying project was essential for making our test capsules available for home-use. During the quarter Qlife's scientific team together with a partner, has finalized this prioritized project. Small, dried reagent beads instead of liquid reagents facilitate both transport and room temperature storage of test capsules – making the Egoo platform more versatile which is essential for the home-use environment.

Launch of Egoo Health and CRP test

During the beginning of the year, we could proudly communicate that the Egoo CRP Capsule will be the first product in Qlife's Egoo portfolio to be introduced to the home market. The CRP test will be soft-launched as a test without medical claims and will be followed by submission of the file for CE-mark, which allows for broader clinical applicability of the platform.

With the launch of our CRP capsule, Qlife will start delivering on our vision of bringing lifestyle biomarker testing with quantitative precise data to a wider health-conscious audience and for home use.

There is a growing demand and acceptance in the market for diagnostics self-testing. Now, health practitioners such as dieticians, nutritionists, physiotherapists, and dentists can purchase the platform and assist in monitoring and interpretation of relevant biomarkers. Also, consumers will now be able to monitor and use the data in the context they wish, to optimize their athletic performance or to make necessary changes in lifestyle.

The Egoo Health, both device and CRP capsules, are now available for all customers to order on the Egoo Health web shop. Based on our own information, this is the world's first self-test platform for immuno-diagnostics biomarkers.

Financing

To live up to our main goal of reaching the home market, we need to continue our path of CE marking the platform, validating the clinical retail market, and in parallel continued effort to establish partnerships for the IVD and consumers markets.

This journey requires continued and significant financing, and the Board and Management are working to obtain short and long term financing. We are evaluating our options with financial advisors, and will revert with news within short.

Empowering a Better Being

All employees, including myself, are eager to take the first step towards the market with our first consumer product. Our most important goal has always been to make Egoo Health available for non-professionals and for people in their home. We have started to build what Qlife always wanted to do, and I am really looking forward to start selling. We are now taking the first steps for general health empowerment to the people – Empowering a Better Being.

Helsingborg, 16 February 2023

Thomas Warthoe, CEO



Thomas Warthoe

The Ego system



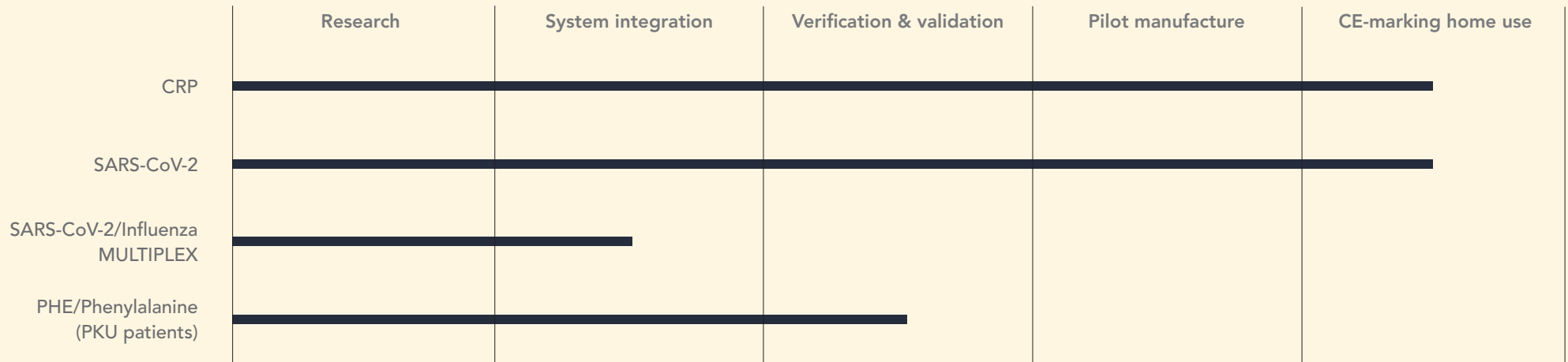
The Ego device is small, fist sized, and portable. The tests can be made from either blood, plasma or mouth swab depending on the specific test and takes 5-30 minutes for most tests. Results are qualitative on par with existing laboratory tests. The tests are run from either smartphone or laptop and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

The Ego System is the first personalized diagnostics platform that enables self-testing at home for a wide range of clinical biomarkers. Currently one test has been CE-marked for professional use under IVDR and more are 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. The new IVDR regulations have put increased workload on the notified bodies in EU and prolonged approval times. To best navigate this new regulatory reality Qlife has revised our regulatory approach. This means that we initially will target a professional use CE-mark and subsequently finalize CE-mark protocols for CRP home use and run the necessary usability studies allowing 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 home-use capsule.

COVID/SARS-COV-2+Influenza A/B.

We have progressed significantly in our development process with a novel two-in-one assay for the detection of influenza and SARS-CoV-2 viruses on the Ego device, financed by our partner FIND. Qlife has successfully passed all milestones required to

obtain the 2 first payments of funding from FIND. Delays caused by supply chain problems means that we won't qualify for the last payment in 2022. The project has been put on hold for now, but protocols are ready to start clinical trials once financing for the last stage development has been found.

PHE/Phenylalanine (PKU patients). As a result of the outcome of our rights issue we have decided to focus our R&D resources on the CRP assay this means that the development of the Phe assay is progressing at a slower pace.

Technical development. Usability studies of our blood-to-plasma filtration unit (Egoo.Collect) has led to product improvements that will enable home use of the Egoo.Collect. The filtration unit is now an integral feature of the Egoo platform making it more versatile and ideal for a range of biomarkers that are best measured in plasma as opposed to whole blood. Confirmation

that a patent for EgooCollect can be obtained has been received.

We have developed a small, freeze-dried bead that consist of the CRP reagents used in the Egoo CRP Capsule. Instantly frozen reagents which then are freeze-dried into spherical beads are used instead of liquid reagents. This makes the product stable and user friendly and does not require refrigerated transport and storage.

The design of the Egoo device has been upgraded in preparation for the CRP launch incorporating lessons learned from the +97.000 SARS-COV-2 test that has been performed on the EGOO system. Improvements include a more robust gearbox, new main board design and redesign of the cloud/device interaction that enables the device to run test without an active wifi connection.

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 31st 2022, the company's share capital is SEK 1,845,802.88, divided into 23,072,536 shares of the same class, with a par value of SEK 0.08.

Ownership and largest shareholders

The table below shows the ten largest shareholders in the company, as per December 31st 2022, according to the public nominee register of shareholders register from Euroclear.

Nomination Committee

In accordance with the decision at Qlife Holding's Annual General Meeting 2022, the company's Chairman of the Board has convened a Nomination Committee to prepare proposals for the Company's Annual General Meeting 2023.

The Nomination Committee consists of the following persons, who together represent approximately 24 percent of the company's shares and votes.

Anita Otterheim Hjalmarsson, appointed by Thomas Warthoe, John Moll, appointed by Lars Bangsgaard, Peter Warthoe, 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 2023 and on the company's website, www.qlifeholding.com.

Shareholder	Shares	Percent
BNY Mellon SA/NV, Belgium	2 603 877	11,3%
Formue Nord Markedsneutral A/S	1 399 507	6,1%
Försäkringsbolaget Avanza Pension	1 267 127	5,5%
Nordnet Pensionsförsäkring	970 628	4,2%
Warthoe af 1964 APS	905 958	3,9%
JP Morgan Chase Bank NA	727 493	3,2%
Leif Jonsson	400 000	1,7%
Capmate Aktiebolag	303 498	1,3%
Dragstedt, Teodor	240 413	1,0%
Nordica Life70000907	240 000	1,0%
Total 10	9 058 501	39,3%
Others	14 014 035	60,7%
Sum	23 072 536	100,0%

Warrants series TO2

As per December 31st 2022 Qlife Holding AB has 7,587,609 warrants (TO 2) outstanding. One (1) warrant entitle to subscribe for one (1) new share at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share during the period from and including 22 May 2023 up to and including 2 June 2023, however, not less than the share's quota value and not more than SEK 10 per share. Subscription of shares by exercise of warrants takes place during the period 7 – 21 June 2023.

Incentive programmes

Warrants 2021/2024

In May 2021, Qlife issued 40,000 warrants to members of the Board, which entitle holders to subscribe to 1,02 shares per option. These warrants may 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 in the purchase of Qlife shares, the company will issue a total of 40,800 new shares. These warrants are subject to standard conversion terms in relation to new share issues and similar.

Staff warrants 2020/2023

In November 2020, Qlife issued 185,000 warrants to staff members, which entitle holders to subscribe to 1,02 shares per option. These warrants may be exercised during the period of 1–31 December 2023 at an exercise price of SEK 37.42 per share. In the event that all warrants in this program are exercised in the purchase of Qlife shares, the company will issue a total of 188,700 new shares. These warrants are subject to standard conversion terms in relation to new share issues and similar.

Staff warrants 2022/2025

In May 2022, Qlife issued 120,000 warrants to staff members, which entitle holders to subscribe to 1,02 shares per option. These warrants may be exercised during the period of 1–30 June 2025 at an exercise price of SEK 41.36 per share. In the event that all warrants in this program are exercised in the purchase of Qlife shares, the company will issue a total of 122,400 new shares. These warrants are subject to standard conversion terms in relation to new share issues and similar.

Financial comments Group, Q4

October - December 2022

Financial result

Revenue in the period amounted to kSEK 1,097 (12,084). Revenue derives from sales of Egoo.Health devices and capsules for the device.

Capitalized development costs amounted to kSEK 9,622 (7,573) showing an increase in the development activities in Q4 2022 relative to Q4 2021.

Raw materials and consumables amounted to kSEK -1,681 (-10,007), which is costs for components and parts for devices and capsules used both for sales and development activities. Finished goods inventories changes in the period is kSEK -1,495 (577). Representing products used for sales and R&D as well as expired products that has been written off.

Other external expenses amounted to kSEK 9,992 (10,161). Quarter to quarter decrease in other external expenses is mainly driven by lower spending on external development costs and consultant fees.

Personnel costs for the period amounted to kSEK 14,394 (11,835).

As per 31 Dec 2022 Qlife Aps had 51 (44) employees. This is a reduction of 10 employees compared to Q3 2022 as cost saving activities executed in Q4 is taking effect.

Depreciation of equipment and capitalized development costs amounted to kSEK 5,802 (2,622). Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -2,844 (-333) is related to interests on loans from Danish Growth Fund, bridge financing, interest on leasing contracts and exchange rate gains and losses.

In the fourth quarter of 2022, a tax receivable of kSEK 77 (1.649) regarding the period October-December 2022 was accounted. Qlife has already reached the maximum tax credit for 2022 and the amount reflects only fluctuations in exchange rate. The tax credit is expected to be paid out in November 2023.

Earnings before interest and tax (EBIT) for the period amounted to kSEK -22,645 (-14,391) and net loss kSEK -25,413 (-13,075).

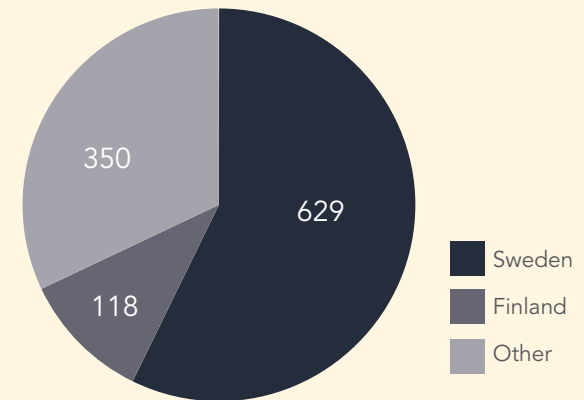
Cash flow

The total cash flow amounted to kSEK 3,180 (-9,307) for the fourth quarter of 2022. Cash flow from operations and changes in working capital amounted to kSEK -8,075 (-1,115). Cash flow from investing activities amounted to kSEK -7,503 (-8,192) consisting of capitalized development costs kSEK -7,936 (-7,269) and tangible assets kSEK 433 (-923).

Cash flow from financing activities is positive kSEK 18,758 (0) and includes MSEK 53.1 cash from the rights issue off set by issuance cost of kSEK -10,074 and repayments of bridge loans and interest of kSEK -24,044.

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

Geographical distribution of Q4 revenue (kSEK)



SARS-CoV-2 sales revenue Q4 2022 (kSEK)

Sweden	629
Finland	118
Other countries	350
Total Sales	1,097

Financial comments Group, Q1-Q4

January - December 2022

Financial result

Revenue in the period amounted to kSEK 17,993 (39,613). Revenue derives from sales of Egoo.Health devices and COVID-19 test capsules for the device.

Capitalized development costs amounted to kSEK 46,668 (25,581) showing a significant increase in the development activities as the group has successfully progressed its development projects in 2022.

Raw materials and consumables amounted to kSEK 18,551 (21,814), which is costs for components and parts for devices and capsules used both for finished goods and development activities. Reductions in finished goods inventories represent a cost of kSEK 1,138 vs. a build up of 1,161 in 2021.

Other external expenses amounted to kSEK 50,864 (39,725). Increase in other external expenses is mainly driven by higher external development costs and spending on regulatory consultants.

Personnel costs for the period amounted to kSEK 62,720 (39,869) as the Qlife organization has grown relative to 2021. As per 31 December 2022 Qlife Aps had 51 (44) employees.

Depreciation of equipment and capitalized development costs amounted to kSEK 18,071 (8,813). Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -5,265 (-2,414) is related to interests on loan from Danish Growth Fund and bridge loans, interest on leasing contracts and exchange rate gains and losses.

In 2022, a tax receivable of kSEK 7,860 (7,483) regarding the period January-September 2022 was accounted. The tax receivable represents the tax value of development costs in the period and is expected to be paid out in November 2023.

EBIT for the period amounted to kSEK -86,683 (-43,865) and net loss kSEK -84,088 (-38,797).

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 2022 the capitalized development costs amounted to kSEK 97,744 relating to continued development of the device and test capsules for CRP, PKU and Influenza/SARS tests. At the beginning of the year capitalized development cost was kSEK 55,193.

Qlife has entered into a 10 year leasing agreement relating to new production and office facilities on Industriparken in Ballerup. The value of this leasing agreement is reflected under leased premises with kSEK 48,983.

Current assets

Inventory amounted to kSEK 17,551 (8,309), consisting of finished goods and parts and components for instruments, capsules and reagents. Account receivables of kSEK 1,056 (2,755) is related to the sales in December 2022. Cash and cash equivalents amounted to kSEK 14,547 (73,461) at the end of December 2022.

Contingent assets

Qlife has a claim against a distributor relating to an unmet minimum purchase agreement.

The value of this claim has not been recorded in the balance sheet.

Equity

Equity amounted to kSEK 100,630 (132,516) at the end of December 2022. Shareholder's equity is specified on page 15 – "Group – changes in equity".

Debts

Long term liabilities kSEK -48,839 (3,782) - consists of a development loan from the Danish Growth Fund and leasing debt.

Short term liabilities consist of development funding for the FIND project, prepayments from customers for future deliveries of Egoo system, trade payables and accruals. Prepayment from customers of kSEK 24,225 is prepayment of development cost from FIND.

Cash flow

The total cash flow amounted to kSEK -58,376 (52,600) for the financial year 2022. Cash flow from operations and changes in working capital amounted to kSEK -48,161 (-26,050). Cash flow from investing activities amounted to kSEK -92,050 (-26,768) consisting of capitalized development costs kSEK -42,551 (-25,062) and tangible assets kSEK -49,499 including leasing asset of -48,983 (-1,706). Cash flow from financing activities amounted to 81,835 consisting mainly of proceeds from Rights issue of kSEK 43,039 after transaction costs, and leasing debt of kSEK 45,827 (premises). Cash and cash equivalents are specified on page 16 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company

October - December, Q4 2022

Financial result

Revenue amounted to kSEK 288 (175) in the period and consists of management fee from subsidiary.

Other external cost consist of various administrative cost.

Personnel costs consist of board fees.

Other Net financial income and expenses kSEK -418 (83) is related to interest on loan to Qlife ApS and interest on bridge loans.

Net loss for the period amounted to kSEK -2,937 (-43,095).

Cash flow

The total cash flow amounted to kSEK 1,911 (-13,389) for Q4 2022 driven by kSEK 43,039 net cash from rights issues off set by repayment of bridge loans (kSEK 21,000) and a short term loan of kSEK 18,867 to the Qlife ApS.

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

January - December, Q1-Q4 2022

Financial result

Revenue amounted to kSEK 1,154 (700) in the period and consists of management fee from subsidiary.

Other external expenses of kSEK -4,818 (-6,179) consist of various administrative cost.

Personnel costs consist of board fees.

Other Net financial income and expenses kSEK -376 (-1,455) is related to income on interest on loan to Qlife ApS and interest on bridge loans.

Net loss for the period amounted to kSEK -5,160 (-49,159).

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 106,667 (21,386) is the outstanding loan to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 11,052 (57,164) at the end of December 2022.

Equity

Total equity amounted to kSEK 184,224 (146,171) end of December 2022.

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

Cash flow

The total cash flow amounted to kSEK -46,112 (41,637) for the financial year 2022 driven by an increase in the loan to Qlife ApS (kSEK -83,944) and kSEK 43,039 net cash proceeds from rights issue carried out in October 2022.

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

Additional information

Accounting principles

Qlife holding is following the IFRS reporting standard for its interim financial reports. This Q4 interim financial report is the fourth interim report that has been prepared under the IFRS standard.

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

Historic financial reports included in this report for comparison has been adjusted to comply with the IFRS guidelines.

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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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 2022 gives a true and fair representation of result, operations and financial position in Qlife Holding AB and the subsidiary Qlife ApS.

Helsingborg February 16th 2023

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 reviewed by the company's auditor.

Group - Consolidated Income Statement

kSEK	Oct-Dec Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue	1,097	12,084	17,993	39,613
Total operating income	1,097	12,084	17,993	39,613
Operating expenses				
Changes in inventories of finished goods	-1,495	577	-1,138	1,161
Capitalized development costs	9,622	7,573	46,668	25,581
Raw materials and consumables	-1,681	-10,007	-18,551	-21,814
Other external expenses	-9,992	-10,161	-50,864	-39,725
Personnel costs	-14,394	-11,835	-62,720	-39,869
Total Operating expenses	-17,939	-23,853	-86,604	-74,666
EBITDA	-16,843	-11,769	-68,611	-35,052
Amortization and depreciation	-5,802	-2,622	-18,071	-8,813
EBIT	-22,645	-14,391	-86,683	-43,865
Net financial income and expenses	-2,844	-333	-5,265	-2,414
Result before tax	-25,490	-14,724	-91,947	-46,279
Tax	77	1,649	7,860	7,483
Net result for the period	-25,413	-13,075	-84,088	-38,797
Other comprehensive income				
Items that may be reclassified to result for the period Foreign currency exchange gains and losses	6,100	1,313	9,008	1,083
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-19,313	-11,762	-75,080	-37,714
Net result per share before and after dilution - SEK	-1,17	-0,84	-4,93	-3,04
Weighted average number of shares in the period before dilution	21,807,935	15,484,927	17,065,679	12,766,840
Weighted average number of shares in the period after dilution	28,482,842	16,196,035	18,998,331	13,477,948
Total number of shares end of period	23,072,536	15,484,927	23,072,536	15,484,927

Group - Consolidated Balance sheet

kSEK	Dec. 31, 2022	Dec. 31, 2021	Jan 1, 2021
ASSETS			
<i>Intangible fixed assets</i>			
Capitalized development costs	97,744	55,193	35,254
Total Intangible fixed assets	97,744	55,193	35,254
<i>Tangible fixed assets</i>			
Manufacturing equipment and fixtures	5,929	5,414	6,469
Leased premises	48,983		
Total Tangible fixed assets	54,913	5,414	6,469
Total fixed assets	152,656	60,607	41,723
<i>Current assets</i>			
Inventory	17,551	8,309	5,377
Receivables			
Accounts receivables	1,056	2,755	9,329
Other receivables	2,768	3,885	359
Current Tax receivables	8,231	7,564	7,421
Prepaid expenses and accrued income	5,321	7,211	1,848
Total receivables	17,375	21,415	24,333
Cash and cash equivalents	14,547	73,461	20,822
Total current assets	49,473	103,185	45,156
TOTAL ASSETS	202,130	163,791	86,879

kSEK	Dec. 31, 2022	Dec. 31, 2021	Jan 1, 2021
EQUITY AND LIABILITIES			
Equity			
Share Capital	1,846	1,239	894
Additional paid in capital	225,162	182,730	61,887
Retained earnings	-126,378	-51,453	-14,816
Total equity	100,630	132,516	47,965
<i>Long term liabilities</i>			
Loan from credit institution	3,012	3,782	5,322
Leasing contracts	45,827		
Total long term liabilities	48,839	3,782	5,322
<i>Short term liabilities</i>			
Prepayments from customers	24,716	11,951	600
Short term loans	-	939	11,607
Accounts payables	20,086	10,027	15,004
Other liabilities	382	1,091	3,218
Accrued expenses and deferred income	7,477	3,485	3,163
Total short term liabilities	52,660	27,493	33,592
Total liabilities	101,499	31,275	38,914
TOTAL EQUITY AND LIABILITIES	202,130	163,791	86,879

Group - Consolidated Cash Flow statement

kSEK	Oct-Dec, Q4		Jan-Dec	
	2022	2021	2022	2021
<u>Cash flow from operating activities</u>				
Net loss before tax for the period	-25,490	-17,454	-91,947	-56,340
Depreciations	5,802	5,290	18,071	19,479
Other non-cash adjustments	50	122	174	631
Repaid tax	7,919	7,503	7,919	7,503
Cash flow from operations before changes in working capital	-11,642	-4,539	-65,783	-28,727
<u>Cash flow from changes in working capital</u>				
Change in inventory	1,047	1,195	-9,242	-2,805
Change in receivables	1,514	-8,267	4,039	-2,025
Change in current payables	1,007	10,496	22,824	7,507
Cash flow from operating activities	-8,075	-1,115	-48,161	-26,050
<u>Cash flow from investing activities</u>				
Investments in intangible assets	-7,936	-7,269	-42,551	-25,062
Investments in tangible assets	433	-923	-49,499	-1,706
Cash flow from investing activities	-7,503	-8,192	-92,050	-26,768
<u>Cash flow from financing activities</u>				
Share issue / warrant program	53,113		53,113	127,574
Issuance costs	-10,074		-10,074	-6,731
Loans received			21,000	
Leasing	-237		45,827	
Down payments and interest	-24,044		-28,030	-15,425
Cash flow from financing activities	18,758	0	81,835	105,418
Total Cash flow in period	3,180	-9,307	-58,376	52,600
Cash and cash equivalents at the period start	11,269	82,907	73,461	20,822
Foreign exchange difference	175	-139	-538	39
Cash and cash equivalents at the period end	14,547	73,461	14,547	73,461

Group - Statement of changes in shareholders equity

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
Equity on January 1, 2021	894	61,887	-13,963	48,818
Profit / Loss per December 31, 2021			-38,797	-38,797
Other comprehensive income			1,083	1,083
Total comprehensive income for the period	894	61,887	-51,677	11,104
<u>Transactions with owners</u>				
Share Issue	345	127,330		127,675
Issuance costs		-6,731		-6,731
Warrant programmes		244	204	448
Total Transactions with owners	345	120,843	204	121,392
Equity on December 31, 2021	1,239	182,730	-51,473	132,496
<u>Equity at January 1, 2022</u>				
Profit / Loss per Dec 31, 2022			-84,088	-84,088
Other comprehensive income			9,008	9,008
Total comprehensive income for the period	1,239	182,730	-126,553	57,416
<u>Transactions with owners</u>				
Share Issue	607	52,506		53,113
Issuance costs		-10,074		-10,074
Warrant programmes			174	174
Total Transactions with owners	607	42,432	174	43,213
Equity on Dec 31, 2022	1,846	225,162	-126,379	100,629

Parent company - Income Statement

kSEK	Oct-Dec, Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue	288	175	1,154	700
Other external costs	-2,469	-1,891	-4,818	-6,179
Personnel costs	-339	-203	-1,120	-966
Operating result	-2,519	-1,918	-4,785	-6,445
Depreciation of investment in subsidiary	-	-41,259	-	-41,259
Net financial income and expenses	-418	83	-376	-1,455
Loss before tax	-2,937	-43,095	-5,160	-49,159
Tax	-	-	-	-
Net loss for the period	-2,937	-43,095	-5,160	-49,159
Other comprehensive income	-	-	-	-
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-2,937	-43,095	-5,160	-49,159

Parent company - Balance sheet

kSEK	Dec 31, 2022	Dec. 31, 2021
ASSETS		
<i>Financial fixed assets</i>		
Shares in subsidiary	68,024	68,024
Total financial fixed assets	68,024	68,024
Total fixed assets	68,024	68,024
<i>Current assets</i>		
Receivables		
Receivables from subsidiary	106,667	21,386
Other receivables	336	109
Prepaid expenses and accrued income	93	8
Total receivables	107,095	21,502
Cash and cash equivalents	11,052	57,164
Total current assets	118,147	78,666
TOTAL ASSETS	186,170	146,690

kSEK	Dec 31, 2022	Dec. 31, 2021
EQUITY and LIABILITIES		
Equity		
Restricted Equity		
Share Capital	1,846	1,239
Total Restricted Equity	1,846	1,239
Unrestricted Equity		
Share premium	279,027	237,009
Other paid in capital	328	
Retained earnings	-91,817	-42,918
Profit / Loss	-5,160	-49,159
Total unrestricted Equity	182,378	144,932
Total equity	184,224	146,171
Short term liabilities		
Accounts payables	812	128
Short term loan	-	-
Other short term debt	225	-
Accrued expenses and deferred income	909	390
Total short term liabilities	1,946	518
Total liabilities	1,946	518
TOTAL EQUITY AND LIABILITIES	186,170	146,690

Parent company - Statement of Cash Flow

kSEK	Oct-Dec, Q4		Jan-Dec	
	2022	2021	2022	2021
<u>Cash flow from operating activities</u>				
Profit/loss before tax	-2,937	-43,095	-5,160	-49,159
Other items		41,300		41,462
Cash flow from operations before change in working capital	-2,937	-1,795	-5,160	-7,697
Cash flow from working activities				
Change in receivables	2,163	413	-138	63
Change in current payables	851	-1,687	1,428	-297
Cash flow from working activities	77	-3,068	-3,870	-7,931
Cash flow from financing activities				
Share issues	53,113		53,113	127,919
Issuance cost	-10,074		-10,074	-6,730
Loans to subsidiary	-20,204	-10,321	-85,281	-57,476
Loans received			21,000	
Loans repaid	-21,000		-21,000	-14,145
Cash flow from financing activities	1,835	-10,321	-42,242	49,568
Total cash flow in period	1,912	-13,389	-46,112	41,637
Cash and cash equivalents at period start	9,140	70,553	57,164	15,527
Cash cash equivalents at period end	11,052	57,164	11,052	57,164

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, 2021	894	115,996	84	-43,895	73,079
Profit / Loss until December 31, 2021				-48,300	-48,300
Other comprehensive income					
Total comprehensive income for the period	894	115,996	84	-92,195	24,779
Transactions with owners					
Share issue	345	127,330			127,675
Issuance cost		-6,731			-6,731
Warrant programmes			244	204	448
Total Transactions with owners	345	120,599	244	204	121,392
Equity on December 31, 2021	1,239	236,595	328	-91,991	146,171
Equity at January 1, 2022	1,239	236,595	328	-91,991	146,171
Profit / Loss per Dec 31, 2022				-5,160	-5,160
Other comprehensive income					
Total comprehensive income for the period	1,239	236,595	328	-97,151	141,011
Transactions with owners					
Share issue	607	52,506			53,113
Issuance cost		-10,074			-10,074
Warrant programmes				174	174
Total Transactions with owners	607	42,432	0	174	43,213
Equity at Dec 31, 2022	1,846	279,027	328	-96,977	184,224

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 Redaregaten 48, 252 36 Helsingborg, Sweden. The main operation of the group is development and sales of the Ego system and test capsules for the system. The report for the fourth quarter 2022 was approved for publication on February 16, 2023, in accordance with a board decision on February 16, 2023.

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 is Q1 2022. Transition to IFRS has been made from January 1st 2021, resulting in the Qlife Group has prepared restated consolidated accounts as from January 1st 2021. 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, with the exception of certain financial assets that are valued at fair value.

Parent Company

The year-end report for the Parent Company has been prepared in accordance with K3 and has been transitioned 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 with regard to 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 January 1st 2021, which means that the comparative figures for the 3rd quarter 2021 and the financial year 2021 have been recalculated in accordance with RFR 2 (Note 5).

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. Currently one segment has been identified in the group; SARS-CoV-2. Segment information is provided only for the group.

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 at 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.

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 2022.

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 Composition of income

SARS-CoV-2 sales revenue (kSEK)	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sweden	-	1 597	3 231	8 814	7 875	3 460	1 508	629
Finland	-	379	482	3 120	2 679	552	377	118
Denmark	11 173	8 358	1 428	150	-	-	-	-
Other countries	3	148	730	-	351	13	82	350
Total Sales	11 176	10 482	5 871	12 084	10 905	4 025	1 967	1 097

Note 5 Conversion to IFRS

Qlife Holding AB has previously applied the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts ("K3"). As of Q1 2022, Qlife Holding AB prepares its interim financial statement and consolidated financial statements in accordance with EU approved International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC). The transition date to IFRS has been set for January 1, 2022. The transition to IFRS is reported in accordance with IFRS 1 The first time International Financial Reporting

Standards are applied. The main rule in IFRS 1 is that a company applies all advice retroactively when determining the opening balance. However, there are some mandatory and voluntary exceptions to the retroactive application. The Group has chosen to apply the following exceptions:

- Inventory value of finished products has been recorded inclusive of production labor, but excl. other indirect production cost in the opening balance as per Jan 1st 2022.

RESTATEMENTS TO GROUP FINANCIAL STATEMENTS

In the following tables, the effects assessed by the company management on the Group's income statement & balance sheet at the transition to IFRS for the group are presented and quantified for the financial year 2021. The effect on the financial reports for Q4 2021 has also been included as these are used as reference for the Q4 2022 report. The following adjustments have been made in the transition to IFRS for the Group reflecting the elimination of goodwill and activation of leasing contracts:

Group - Consolidated Income Statement

kSEK	K3 Oct-Dec, Q4 2021	Adjustment to IFRS		IFRS Oct-Dec, Q4 2021	K3 Jan-Dec 2021	Adjustment to IFRS			IFRS Jan-Dec 2021
		Goodwill	Leasing			Goodwill	Leasing	Bridge loan	
Revenue	12 084			12 084	39 613				39 613
Total operating income	12 084			12 084	39 613				39 613
Operating expenses									
Changes in inventories of finished good	577			577	1 161				1 161
Capitalized development costs	7 573			7 573	25 581				25 581
Raw materials and consumables	-10 007			-10 007	-21 814				-21 814
Other external expenses	-10 243		84	-10 159	-40 056		331		-39 725
Personnel costs	-11 835			-11 835	-39 869				-39 869
Total Operating expenses	-23 935			-23 851	-74 997				-74 666
EBITDA	-11 851			-11 767	-35 383				-35 052
Amortization and depreciation	-5 289	2 713	-48	-2 624	-19 479	10 855	-189		-8 813
EBIT	-17 140			-14 391	-54 862				-43 865
Net financial income and expenses	-314		-18	-332	-1 478		-77	-859	-2 414
Loss before tax	-17 454			-14 723	-56 340				-46 279
Tax	1 649		-20	1 649	7 503		-20		7 483
Net loss for the period	-15 805			-13 074	-48 838				-38 797
Other comprehensive income	1 306		7	1 313	1 076		7		1 083
Total comprehensive profit/loss for the period	-14 499			-11 761	-47 762				-37 714
Net loss for the period attributable to owner of parent company	-15 805			-13 074	-48 838				-38 797
Total comprehensive profit/loss for the period attributable to owner of Parent Company	-14 499			-11 761	-47 762				-37 714
<i>Earnings per share before and after dilution - SEK</i>	<i>-1,02</i>			<i>-0,84</i>	<i>-3,83</i>				<i>-3,04</i>
<i>Weighted average number of shares in the period before dilution</i>	<i>15 484 927</i>			<i>15 484 927</i>	<i>12 766 840</i>				<i>12 766 840</i>
<i>Weighted average number of shares in the period after dilution</i>	<i>16 196 035</i>			<i>16 196 035</i>	<i>13 477 948</i>				<i>13 477 948</i>
<i>Total number of shares end of first quarter 2021</i>	<i>15 484 327</i>			<i>15 484 327</i>	<i>15 484 927</i>				<i>15 484 927</i>

Group - Consolidated Balance sheet

kSEK	K3		Adjustment to IFRS		IFRS
	Dec. 31, 2021		Goodwill	Leasing	Dec. 31, 2021
ASSETS					
<i>Intangible fixed assets</i>					
Capitalized development costs	55 193				55 193
Goodwill	30 757	-30 757			0
Total Intangible fixed assets	85 950				55 193
<i>Tangible fixed assets</i>					
Leasing assets			1 113		1 113
Manufacturing equipment and fixtures	4 301				4 301
Deferred tax		210			210
Total Tangible fixed assets	4 301				5 624
Total fixed assets	90 251				60 817
<i>Current assets</i>					
Inventory					
	8 309				8 309
Receivables					
Accounts receivables	2 755				2 755
Other receivables	3 885				3 885
Tax receivables	7 564				7 564
Prepaid expenses and accrued income	7 211				7 211
Total receivables	21 415				21 415
Cash and cash equivalents					
	73 461				73 461
Total currents assets	103 185				103 185
TOTAL ASSETS	193 435				164 001

kSEK	K3		Adjustment to IFRS		IFRS
	Dec. 31, 2021		Goodwill	Leasing	Dec. 31, 2021
EQUITY AND LIABILITIES					
Equity					
Share Capital	1 239				1 239
Other equity	237 007	-54 277			182 730
Retained earnings	-75 067	23 520		74	-51 473
Total equity	163 179				132 496
<i>Long term liabilities</i>					
Leasing				747	747
Loan from credit institution	2 763				2 763
Deferred tax liability				229	229
Total long term liabilities	2 763				3 739
<i>Short term liabilities</i>					
<i>Prepayments from customers</i>					
Short term leasing				273	273
Short term loans	939				939
Accounts payables	10 027				10 027
Other liabilities	1 091				1 091
Accrued expenses and deferred income	15 436				15 436
Total short term liabilities	27 493				27 766
Total liabilities	30 256				31 505
TOTAL EQUITY AND LIABILITIES	193 435				164 001

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
Adjustments IFRS				
Goodwill		-54 277		-54 277
Retained earnings			1 810	1 810
Equity at January 1, 2020	536	13 295	-3 820	10 011
Share Issue	358	54 655		55 013
Issuance costs		-6 063		-6 063
Warrant programmes			86	86
Profit / Loss per December 31, 2020			-8 464	-8 464
Other comprehensive income			-1 765	-1 765
Equity at December 31, 2020	894	61 887	-13 963	48 818

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
Equity at January 1, 2021	894	61 887	-13 963	48 818
Share Issue	345	127 330		127 675
Issuance costs		-6 731		-6 731
Warrant programmes		244	204	448
Profit / Loss per December 31, 2021			-38 797	-38 797
Foreign exchange rate adjustment			1 083	1 083
Equity at December 31, 2021	1 239	182 730	-51 473	132 496

RESTATEMENTS TO PARENT COMPANY
FINANCIAL STATEMENTS

In the following tables, the effects assessed by the company management on the Parent Company's income statement & balance sheet by application of the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities are presented and quantified for the financial year 2021. The effect on the financial reports for Q4 2021 has also been included as these are used as reference for the Q4 2022 report. The following adjustments have been made in the transition to RFR 2 for the Parent Company representing activation of facilitation fee on a short term loan.

Parent - Income Statement

kSEK	Oct-Dec, Q4			Jan-Dec		
	K3 2021	Adjustm RFR 2	RFR 2 2021	K3 2021	Adjustm RFR 2	RFR 2 2021
Revenue	175		175	700		700
Other external costs	-1 891		-1 891	-6 179		-6 179
Personnel costs	-203		-203	-966		-966
Operating result	-1 918		-1 918	-6 445	0	-6 445
Depreciation of investment i subsidiary	-41 259		-41 259	-41 259		-41 259
Net financial income and expenses	144		144	-596	-859	-1 455
Loss before tax	-43 033		-43 033	-48 300	-859	-49 159
Tax	0		0	0		0
Net loss for the period	-43 033		-43 033	-48 300	-859	-49 159

Parent - Balance sheet

kSEK	Dec. 31, 2021			Dec. 31, 2020		
	K3	Adjustm RFR 2	RFR 2	K3	Adjustm RFR 2	RFR 2
ASSETS						
<i>Financial fixed assets</i>						
Shares in subsidiary	68 024		68 024	68 024		68 024
Total financial fixed assets	68 024		68 024	68 024		68 024
Total fixed assets	68 024		68 024	68 024		68 024
<i>Current assets</i>						
Receivables						
Receivables from subsidiary	21 386		21 386	5 168		5 168
Other receivables	109		109	171		171
Prepaid expenses and accrued income	8		8	8		8
Total receivables	21 502		21 502	5 347		5 347
Cash and cash equivalents	57 164		57 164	15 527		15 527
Total current assets	78 666		78 666	20 874		20 874
TOTAL ASSETS	146 690		146 690	88 898		88 898
kSEK	Dec. 31, 2021			Dec. 31, 2020		
	K3	Adjustm IFRS	IFRS	K3	Adjustm IFRS	IFRS
EQUITY AND LIABILITIES						
Equity						
Share Capital	1 239		1 239	894		894
Share premium	237 009		237 009	48 592		48 592
Other paid in capital	328		328	182		182
Retained earnings	-44 105	859	-43 246	66 601		66 601
Profit / Loss	-48 300	-859	-49 159	-43 190	859	-42 331
Total equity	146 171	0	146 171	73 079	859	73 938
<i>Short term liabilities</i>						
Accounts payables	128		128	198		198
Short term loan	0		0	15 004	-859	14 145
Accrued expenses and deferred income	390		390	617		617
Total short term liabilities	519	0	519	15 819	-859	14 960
Total liabilities	519	0	519	15 819	-859	14 960
TOTAL EQUITY AND LIABILITIES	146 690	0	146 690	88 898	0	88 898

