Interim Report Q1

January - March 2023

Financial calendar

Interim report Q2 2023	August 17th, 2023
Interim report Q3 2023	November 11th, 2023

Shareholder information

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

Content

New product ready

Financial summary – first quarter 2023

- Revenue in the period amounted to kSEK 123 (10,905). Revenue includes sales of Egoo.Health devices and capsules for the device. COVID test activities in Qlife's markets are now so low that the company has discontinued the production of new COVID test capsules in order to save operating cost.
- EBITDA for the period amounted to kSEK -11,574 (-16,295), and net loss kSEK -16,780 (-15,268).
- The total cash flow in the first quarter amounted to kSEK -12,110 (-30,736).
- Earnings per share before/after dilution for the second quarter amounted to SEK -0.73 (-0.99), calculated on weighted average number of shares in the period.

Significant events – first quarter 2023

- Launch of Egoo Health and CRP test

  The CRP test has been 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.

  The Egoo Health, both device and CRP capsules, is available for all customers to order on the Egoo Health webshop. Capsules are available as single orders or as subscriptions. Based on Qlife's own information, this is the world's first self-test platform for immuno-diagnostics biomarkers.
- On March 24, 2023 the extraordinary general meeting, resolved to carry out an issue of 576,813,400 units, consisting of shares and warrants of series TO 3, with preferential rights for the Company's existing shareholders. Provided that the Rights Issue is fully subscribed, the Company will receive proceeds of approximately SEK 57.7 million.

  The Rights Issue has been secured to 100 percent.
- In March Aidian initiated arbitration proceedings against Qlife to collect EUR 0.8 million in unpaid invoices (recorded on the balance sheet as short term liabilities). Qlife has disputed the claim since Qlife has counter claims exceeding Aidian's claim (see note 6 on contingent assets).

Significant events after the end of first quarter 2023

- On 25 April 2023. Qlife announced the outcome of the Rights Issue. The subscription summary shows that 122,853,750 units, corresponding to approximately 21.3 percent of the Rights Issue, were subscribed for by exercise of unit rights. In addition, 56,332,035 units were subscribed for without unit rights, corresponding to approximately 9.8 percent of the Rights Issue, and underwriters subscribed for 397,627,615 units, corresponding to approximately 68.9 percent of the Rights Issue. Accordingly, the Rights Issue has been subscribed for to a total of 100 percent. The Company will thus receive total proceeds of approximately SEK 57.7 million before transaction costs, and upon full exercise of all warrants, Qlife will receive additional proceeds of a maximum of approximately SEK 67 million before transaction costs.

	Jan-Mar		Jan-Dec
Group - Key figures - kSEK	2023	2022	2022
Revenue	123	10 905	17 993
Total Operating expenses	-11 697	-27 200	-95 657
EBITDA	-11 574	-16 295	-77 664
Total cash flow	-12 110	-30 736	-57 946
Cash reserve	2 485	43 069	14 547
Shareholders equity	75 066	117 700	91 149
Number of employees	34	64	62

Focus on an agile organization, market validation and financing

During the first quarter we focused on three things: creating and developing an agile and slim organization, market validation of the Egoo CRP Capsule and a rights issue to secure financing.

Creating and agile organization

The process to scale down the business started during the fourth quarter 2022 and has been intense during the first quarter 2023. At the end of the first quarter, the organization were 32 employees, and will be less than 20 employees at the end of the second quarter. The main part of the processes to scale down the organization were completed during the first quarter, but some effects will not become visible until the second quarter due to notice periods.

We have reached an inflection point where a heavy and expensive organization is no longer necessary. We have restructured the company to a post covid situation, and it has been a tough period. Now we have an agile set up where we can target all resources, internally as well as externally, where they are needed.

Market validation for Egoo CRP Capsule

The Egoo CRP Capsule is the first product in Qlife's Egoo portfolio to be introduced to the home market, and the launch started during the first quarter 2023. Our CRP test has been soft-launched without medical claims and will be followed by submission of the file for CE-mark, which allows for broader clinical applicability of the platform.

Our initial focus is to target validation customers, that will test and recommend the product to their customer base, for free, which is a normal process at this stage. We initiated the launch on 15 February, and we have been met by a solid interest in the product and have now reached the number of validation cases that we need. Both device and CRP capsules, are available to order on the Egoo Health web shop. We see interest from our targeted focus customer group health practitioners in Ireland, the UK, Singapore, Sweden, and Denmark. So far, interest has been the greatest from the UK.

As we are creating a demand for a new product and target new markets, we foresee a slow sales ramp up. The next commercial focus is to find one or a couple strategic partners as the product needs a relatively large marketing and sales budget.

Legal dispute with Aidian

In 2021, Qlife entered a cooperation with the Finnish company Aidian Oy. Several agreements between the parties were concluded, Qlife undertook to purchase products and services from Aidian and Aidian undertook to purchase products from Qlife.

A dispute has since arisen and on 13 March 2023, Qlife received notice that Aidian has initiated arbitration proceedings against Qlife's subsidiary Qlife ApS in which Aidian claims payment of unpaid invoices of approximately EUR 0.8 million. Qlife in turn has a counterclaim of approximately EUR 2.2 million against Aidian, based on Aidian's failure to purchase agreed minimum quantities of products from Qlife.

Qlife's counterclaim has been accepted as a joint arbitration case, that treats the claim from Aidian and Qlife's counterclaim as one case.

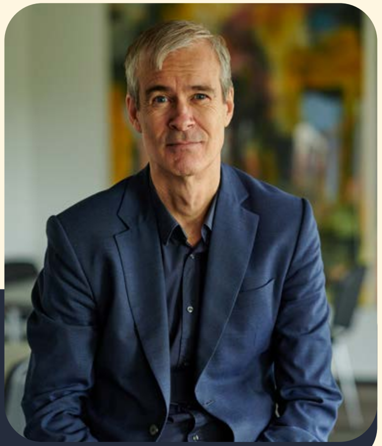
Rights issue secured to 100 percent

Qlife secured a top guarantee for the rights issues which was carried out during April, and consequently, the rights issue was secured to 100 percent. That is very gratifying in this market conditions, and we see it as a sign that our shareholders have confidence in the company's development going forward.

The rights issue gave Qlife 57.7 MSEK before transaction cost, and we will use 50% to partnering and sales efforts, 35% to continued regulatory work for our CRP-product and finally 15% to general administration.

Helsingborg, 26 May 2023

Thomas Warthoe, CEO



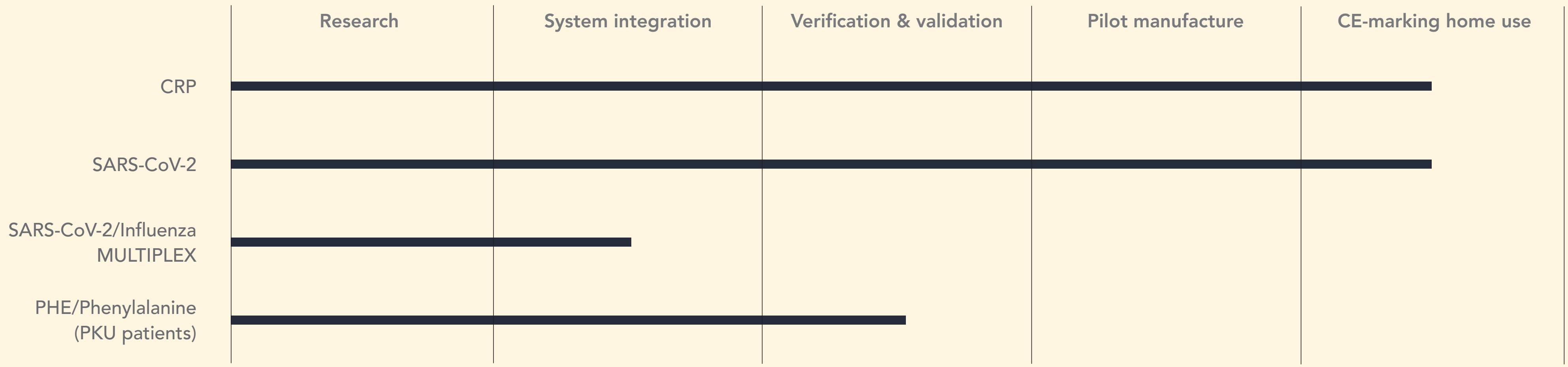
Thomas Warthoe

The Egoo system

The Egoo 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 instanteniously. It is optional to share data with a GP, hospital or other caregiver – in accordance with GDPR regulation.

The Egoo 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 Egoo 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 Egoo 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 rescources 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 March 31th 2023, 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 March 31st 2023, according to the public nominee register of shareholders register from Euroclear.

Warrants series TO2

As per March 31st 2023, Qlife Holding AB has 7,587,609 warrants (TO 2) outstanding. One (1) warrant entitle to subscribe for 1.08 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 9.27 per share. This means that the additional proceeds that may be added upon exercise of the warrants may not exceed a maximum of approximately SEK 75.9 million before transaction costs. Subscription of shares by exercise of warrants takes place during the period 7 – 21 June 2023.

Shareholder	Shares	Percent
The Bank of New York Mellon, SA/NV, W8IMY	2 622 027	11,4%
Försäkringsbolaget Avanza Pension	1 255 919	5,4%
JP Morgan Chase Bank NA	701 382	3,0%
Warthoe af 1964 APS	488 159	2,1%
Nordnet Pensionsförsäkring	393 607	1,7%
Societe General Nantes	238 100	1,0%
Vio Ljusfabrik Aktiebolag	201 000	0,9%
Jesper Damm Holding ApS	193 009	0,8%
John Andersson Moll	169 474	0,7%
SAXO BANK A/S	164 942	0,7%
Total top 10	**6 427 619**	27,9%
Others	16 644 917	72,1%
Sum	**23 072 536**	**100,0%**

Incentive programmes

Warrants 2021/2024

In May 2021, Qlife issued 40,000 warrants to members of the Board, which entitle holders to subscribe to 1,10 shares per option. These warrants may be exercised during the period of 1–31 May 2024 at an exercise price of SEK 66,06 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 44,000 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 1,10 shares per option. These warrants may be exercised during the period of 1–31 December 2023 at an exercise price of SEK 34.68 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 203,500 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 1,10 shares per option. These warrants may be exercised during the period of 1–30 June 2025 at an exercise price of SEK 38.33 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 132,000 new shares. These warrants are subject to standard conversion terms in relation to new share issues and similar.

Financial comments Group, Q1

January - March, 2023

Financial result

Revenue in the period amounted to kSEK 123 (10,905). Revenue derives from sales of Egoo.Health devices and capsules for the device.

Capitalized development costs amounted to kSEK 7,888 (10,150) showing an decrease in the development activities in Q1 2023 as development work on the Egoo system for CRP testing has been completed.

Raw materials and consumables amounted to kSEK -1,762 (-9,821), 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 - (548). Representing products used for sales and R&D as well as expired products that has been written off.

Other external expenses amounted to kSEK 5,994 (12,320). 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 -11,828 (-15,758).

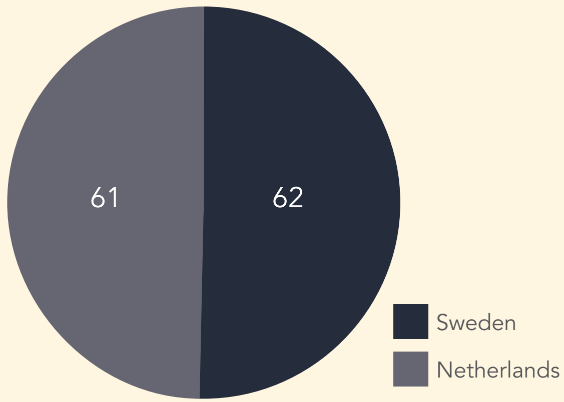
As per 31 Mar 2023 Qlife Aps had 32 (64) employees. This is a reduction of 17 employees compared to 31 Dec 2022 as cost saving activities executed in Q1 is taking effect.

Depreciation of equipment and capitalized development costs amounted to kSEK -3,291 (-2,847). Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -1,162 (-242) is related to interests on loans from Danish Growth Fund, bridge financing, interest on leasing contracts and exchange rate gains and losses.

Earnings before interest and tax (EBIT) for the period amounted to kSEK -17,865 (-19,142) and net loss kSEK -16,780 (-15,268).

Geographical distribution of Q1 revenue (kSEK)



SARS-CoV-2 sales revenue Q1 2023 (kSEK)	
Sweden	62
Netherlands	61
Total Sales	**123**

Financial comments Group, Q1

January - March, 2023

Fixed assets

Capitalized development costs relate to accumulated internal and external product development costs including costs for patent preparation and application. At the end of the first quarter 2023 the capitalized development costs amounted to kSEK 103,046 (63,853) 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 97,744.

Qlife has in 2022 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 53.635 (-).

Current assets

Inventory amounted to kSEK 7,695 (11,627), consisting of finished goods and parts and components for instruments, capsules and reagents. Account receivables of kSEK 807 (1,254) is related to the sales in 2022. Cash and cash equivalents amounted to kSEK 2,485 (43,069) at the end of March 2023.

Equity

Equity amounted to kSEK 75,066 (117,700) at the end of March 2023. Shareholder's equity is specified on page 14 – "Group – changes in equity".

Debts

Long term liabilities - kSEK 47.389 (4,466) - 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, bridge loan, trade payables and accruals. Prepayment from customers of kSEK 25,029 is prepayment of development cost from FIND.

Cash flow

The total cash flow amounted to kSEK -12,110 (-30,736) for the first quarter of 2023. Cash flow from operations and changes in working capital amounted to kSEK -12,157 (-20,175). Cash flow from investing activities amounted to kSEK -5,302 (-10,290) consisting of capitalized development costs kSEK -5,302 (-10,182) and tangible assets kSEK 0 (-108). Cash and cash equivalents are specified on page 14 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company, Q1

January - March, 2023

Financial result

Revenue amounted to kSEK 350 (288) in the period and consists of management fee from subsidiary.

Other external cost consist of various administrative cost.

Personnel costs consist of board fees.

Depreciation of investment in subsidiary kSEK – 53,180 (0) is an intercompany loan to the subsidiary Qlife ApS that has been converted to equity.

Other Net financial income and expenses kSEK 1,348 (62) is related to interest on loan to Qlife Aps and interest on bridge loans.

Net loss for the period amounted to kSEK -53,358 (-558).

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 71,685 (41,275) is the outstanding loan to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 573 (36,167) at the end of March 2023.

EQUITY

Total equity amounted to kSEK 130,898 (145,640) end of March 2023.

Shareholder's equity is specified on page 17 – "Parent company – changes in equity".

Cash flow

The total cash flow amounted to kSEK -8,567 (-20,997) for the first quarter of 2023 driven by an increase in the loan to Qlife ApS (kSEK -17.851) and kSEK 7,717 of bridge financing entered into in February 2023.

Cash and cash equivalents are specified on page 17 – "Parent company – Cash Flow statement".

Additional information

Accounting principles

Qlife holding is following the IFRS reporting standard for its interim financial reports. This Q1 interim financial report is the fifth 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.

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.

Qlife has historically generated negative results and the company's cash flows from operating activities have not been sufficient to meet the company's capital requirements. The generated cash flow is estimated to remain negative until Qlife enters into significant agreements for the sale of existing and new products that the company can market. Management and board follow the development of the financial situations closely in order to be able to recognize and take measures against future financial and cash liquidity risk (see note 4).

Contact information

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Responsible Partner
Jörgen Lövgren
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-March 2023 gives a true and fair representation of result, operations and financial position in Qlife Holding AB and the subsidiary Qlife ApS.

Helsingborg May 26th 2023

Lars Bangsgaard
Chairman

Lars Staal Wegner
Board member

Mikael Persson
Board member

Mette-Marie Harild
Board member

Thomas Warthoe
Board member, CEO

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

Group - Consolidated Income Statement

kSEK	Jan-Mar Q1 2023	Jan-Mar Q1 2022	Jan-Dec 2022
Revenue	123	10,905	17,993
Total operating income	**123**	**10,905**	**17,993**
Operating expenses			
Changes in inventories of finished goods	-	548	-1,138
Capitalized development costs	7,888	10,150	46,668
Raw materials and consumables	-1,762	-9,821	-27,604
Other external expenses	-5,994	-12,320	-50,864
Personnel costs	-11,828	-15,758	-62,720
Total Operating expenses	**-11,697**	**-27,200**	**-95,657**
EBITDA	**-11,574**	**-16,295**	**-77,664**
Amortization and depreciation	-6,291	-2,847	-18,071
EBIT	**-17,865**	**-19,142**	**-95,735**
Net financial income and expenses	-1,162	-242	-5,265
Result before tax	**-19,027**	**-19,384**	**-101,000**
Tax	2,246	4,116	7,860
Net result for the period	**-16,780**	**-15,268**	**-93,141**
Other comprehensive income			
Items that may be reclassified to result for the period Foreign currency exchange gains and losses	**665**	425	8,581
Total comprehensive profit/loss for the period attributable to owner of Parent Company	**-16,115**	**-14,843**	**-84,560**
Net result per share before and after dilution - SEK	-0.73	-0.99	-5.46
Weighted average number of shares in the period before dilution	23,072,536	15,484,927	17,065,679
Weighted average number of shares in the period after dilution	23,424,436	16,196 035	18,998,331
Total number af shares end of period	23,072,536	15,484 927	23 072 536

Group - Consolidated Balance sheet

kSEK	Mar. 31, 2023	Mar. 31, 2022	Dec. 31, 2022
ASSETS			
Intangible fixed assets			
Capitalized development costs	103,046	63,853	97,744
Total Intangible fixed assets	**103,046**	**63,853**	**97,744**
Tangible fixed assets			
Manufacturing equipment and fixtures	5,588	4,679	5,929
Leased premises	53,047		48,983
Total Tangible fixed assets	**58,635**	**4,679**	**54,913**
Total fixed assets	**161,681**	**68,533**	**152,656**
Current assets			
Inventory	7,695	11,627	8,070
Receivables			
Accounts receivables	807	1,254	1,056
Other receivables	2,044	3,404	2,768
Current Tax receivables	10,587	11,706	8,231
Prepaid expenses and accrued income	5,345	7,812	5,321
Total receivables	**18,783**	**24,176**	**17,376**
Cash and cash equivalents	**2,485**	**43,069**	**14,547**
Total currents assets	**28,962**	**78,872**	**39,993**
TOTAL ASSETS	**190,643**	**147,405**	**192,650**

kSEK	Mar. 31, 2023	Mar. 31, 2022	Dec. 31, 2022
EQUITY AND LIABILITIES			
Equity			
Share Capital	1,846	1,239	1,846
Additional paid in capital	225,162	182,730	225,162
Retained earnings	-162,271	-66,269	-145,523
Reserves	10,329	-	9,664
Total equity	**75,066**	**117,700**	**91,149**
Long term liabilities			
Loan from credit institution	3,132	4,466	3,012
Lease liabilities	44,258		45,281
Total long term liabilities	**47,389**	**4,466**	**48,293**
Short term liabilities			
Prepayments from customers	25,029	12,079	24 716
Short term lease liabilities	5,006	-	4 148
short term loans	7,717	-	-
Accounts payables	19,683	8,541	20 086
Other liabilities	1,628	77	382
Accrued expenses and deferred income	9,124	4,542	3 875
Total short term liabilities	**68,187**	**25,238**	**53 206**
Total liabilities	**115,576**	**29,705**	**101 499**
TOTAL EQUITY AND LIABILITIES	**190,643**	**147,405**	**192 650**

Group - Consolidated Cash Flow statement

kSEK	Jan-Mar, Q1 2023	Jan-Mar, Q1 2022	Jan-Dec 2022
Cash flow from operating activities			
Net loss before tax for the period	-19,027	-19,403	-101,000
Depreciations	6,291	2,799	18,071
Other non-cash adjustments	-665	-206	174
Repaid tax	-	4,116	7,919
Cash flow from operations before changes in working capital	**-13,400**	**-12,694**	**-74 836**
Cash flow from changes in working capital			
Change in inventory	375	-3,273	239
Change in receivables	-1,407	-2,591	4,039
Change in current payables	2,275	-1,616	22,824
Cash flow from operating activities	**-12,157**	**-20,175**	**-47,733**
Cash flow from investing activities			
Investments in intangible assets	-5,302	-10,182	-42,551
Investments in tangible assets	-	-108	-389
Cash flow from investing activities	**-5 302**	**-10,290**	**-42,940**
Cash flow from financing activities			
Share issue / warrant program	-	-	53,113
Issuance costs	-	-	-10,074
Loans received	7,717	-	21,000
Leasing	-1,207	-	-3,282
Down payments and interest	-1,162	-271	-28,030
Cash flow from financing activities	**5,349**	**-271**	**32,727**
Total Cash flow in period	**-12,110**	**-30,736**	**-57,946**
Cash and cash equivalents at the period start	14,547	73,461	73,461
Foreign exchange difference	48	344	-966
Cash and cash equivalents at the period end	**2,485**	**43,069**	**14,547**

Group - Statement of changes in shareholders equity

kSEK	Share capital	Other paid in capital	Retained earnings	Reserves	Total shareholders equity
Equity on January 1, 2022	**1,239**	**182,730**	**-52,556**	**1,083**	**132,496**
Profit / Loss per December 31, 2022	-	-	-93,141	-	**-93,141**
Other comprehensive income	-	-	-	8,581	**8,581**
Total comprehensive income for the period	**1,239**	**182,730**	**-145,697**	**9,664**	**47,936**
Transactions with owners					
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 December 31, 2022	**1,846**	**225,162**	**-145,523**	**9,664**	**91,149**
Equity at January 1, 2023	1,846	225,162	-145,523	9,664	**91,149**
Profit / Loss per Mar 31, 2023	-	-	-16,780	-	**-16,780**
Other comprehensive income				665	**665**
Total comprehensive income for the period	**1,846**	**225,162**	**-162,303**	**10,329**	**75,034**
Transactions with owners					
Share Issue	-	-	-	-	**-**
Issuance costs	-	-	-	-	**-**
Warrant programmes	-	-	32	-	**32**
Total Transactions with owners	-	-	**32**	-	**32**
Equity on Mar 31, 2023	**1,846**	**225,162**	**-162,271**	**10,329**	**75,066**

Parent company - Income Statement

kSEK	Jan-Mar, Q1 2023	Jan-Mar, Q1 2022	Jan-Dec 2022
Revenue	350	288	1,154
Other external costs	-1,647	-685	-4,818
Personnel costs	-229	-224	-1,120
Operating result	**-1,526**	**-620**	**-4,785**
Depreciation of investment in subsidiary	-53,180	-	-
Net financial income and expenses	1,348	62	-376
Loss before tax	**-53,358**	**-558**	**-5,160**
Tax	-	-	-
Net loss for the period	**-53,358**	**-558**	**-5,160**
Other comprehensive income	-	-	-
Total comprehensive profit/loss for the period attributable to owner of Parent Company	**-53,358**	**-558**	**-5,160**

Parent company - Balance sheet

kSEK	Mar 31, 2023	Mar 31, 2022	Dec. 31, 2022
ASSETS			
Financial fixed assets			
Shares in subsidiary	68,024	68,024	68,024
Total financial fixed assets	**68,024**	**68,024**	**68,024**
Total fixed assets	**68,024**	**68,024**	**68,024**
Current assets			
Recievables			
Recievables from subsidiary	71,685	41,275	106,667
Other recievables	443	669	336
Prepaid expenses and accured income	220	68	93
Total recievables	**72,348**	**42,012**	**107,095**
Cash and cash equivalents	**573**	**36,167**	**11,052**
Total current assets	**72,922**	**78,178**	**118,147**
TOTAL ASSETS	**140,945**	**146,202**	**186,170**

kSEK	Mar 31, 2023	Mar 31, 2022	Dec. 31, 2022
EQUITY and LIABILITIES			
Equity			
Restricted Equity			
Share Capital	1,846	1,239	1 846
Total Restricted Equity	**1,846**	**1,239**	**1 846**
Unrestricted Equity			
Share premium	279,027	236,595	279,027
Other paid in capital	328	328	328
Retained earnings	-96,945	-91,964	-91,817
Profit / Loss	-53,358	-558	-5,160
Total unrestricted Equity	**129,052**	**144,401**	**182,378**
Total equity	**130,898**	**145,640**	**184,224**
Short term liabilities			
Accounts payables	1,662	190	812
Short term loan	7,717	-	-
Other short term debt	4	-	225
Accrued expenses and deferred income	664	372	909
Total short term liabilities	**10,048**	**562**	**1,946**
Total liabilities	**10,048**	**562**	**1,946**
TOTAL EQUITY AND LIABILITIES	**140,945**	**146,202**	**186,170**

Parent company - Statement of Cash Flow

kSEK	Jan-Mar, Q1 2023	2022	Jan-Dec 2022
Cash flow from operating activities			
Profit/loss before tax	-53,358	-558	-5,160
Other items	53,180	-	-
Cash flow from operations before change in working capital	**-178**	**-558**	**-5,160**
Cash flow from working activities			
Change in receivables	-235	-620	-138
Change in current payables	1,980	43	1,428
Cash flow from working activities	**1,567**	**-1,135**	**-3,870**
Cash flow from financing activities			
Share issues	-	-	53,113
Issuance cost	-	-	-10,074
Loans to subsidiary	-17,851	-19,862	-85,281
Loans received	7,717	-	21,000
Loans repaid	-	-	-21,000
Cash flow from financing activities	**-10,134**	**-19,862**	**-42,242**
Total cash flow in period	**-8,567**	**-20,997**	**-46,112**
Cash and cash equivalents at period start	9,140	57,164	57,164
Cash cash equivalents at period end	**573**	**36,167**	**11,052**

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, 2022	**1,239**	**236,595**	**328**	**-91,991**	**146,171**
Profit / Loss until December 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**	**-**	**174**	**43,213**
Equity on December 31, 2022	**1,846**	**279,027**	**328**	**-96,977**	**184,224**
Equity at January 1, 2023	**1,846**	**279,027**	**328**	**-96,977**	**184,224**
Profit / Loss per Mar 31, 2023	-	-	-	-53,358	**-53,358**
Other comprehensive income	-	-	-	-6	**-6**
Total comprehensive income for the period	**1,846**	**279,027**	**328**	**-150,335**	**130,866**
Transactions with owners					
Share issue	-	-	-	-	**-**
Issuance cost	-	-	-	-	**-**
Warrant programmes	-	-	-	32	**32**
Total Transactions with owners	**-**	**-**	**-**	**32**	**32**
Equity at Mar 31, 2023	**1,846**	**279,027**	**328**	**-150,303**	**130,898**

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 Egoo system and test capsules for the system. The report for the first quarter 2023 was approved for publication on May 26, 2023, in accordance with a board decision on May 26, 2023.

Note 2 Accouting principles

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

Basis of preparation

Group

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

The consolidated financial reports are prepared in accordance with IFRS 1, First time adoption of International Financial Reporting Standards. This means that the Group has applied the same accounting principles, the principles that apply at the end of the period, in the report on the period's opening financial position and during all periods reported in this report. The consolidated financial statements have been prepared in accordance with the acquisition value method.

Parent Company

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

New standards, interpretations, and amendments not yet effective

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

Consolidation

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

Receivables and liabilities in foreign currencies

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

Segment information

An operating segment is a part of a group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The group's division into operating segments is in line with the internal reports that the group's highest executive decision-makers use to monitor operations and allocate resources between operating segments. The CEO is the group's highest executive decision-maker. In Qlife, it is therefore the reports that the CEO receives on the results in different parts of the group that form the basis for the segment information. 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 as the present value of all remaining lease payments in the balance sheet and includes the following lease payments:

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

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

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

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

Inventories

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

The Groups financial instruments are composed of:

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

Financial assets

Financial assets at amortized cost

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

Impairment
Impairment requirements for account receivables are reported based on the simplified approach using the expected credit losses for the entire remaining life of the contract. To calculate the credit loss reserve on accounts receivable, the group uses a matrix. The historical loss rates are adjusted to reflect current and forward-looking information that affects customers' ability to pay the claim. For account receivables, which are reported net, provisions are reported in a separate reserve for feared customer losses, and the cost is reported as a sales cost in the income statement. Upon confirmation that the accounts receivable will not be payable by the customer, the gross value of the asset is depreciated against the associated reserve. The group has historically reported low customer losses, customer loans are relatively short-term, and the company has relatively few unpaid outstanding overdue accounts receivable. The credit risk is assessed as low.

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

Financial liabilities
The financial liabilities are classified and valued as liabilities valued at accrued acquisition value. Financial liabilities include the following items:

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

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

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

Contingent assets
The group provides information on contingent assets as a result of events that have occurred, the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control (see note 6).

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

Financial risk management

Financial risk

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

Currency risk

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

Funding risk

Qlife has historically generated negative results and the company's cash flows from operating activities have not been sufficient to meet the company's capital requirements. The generated cash flow is estimated to remain negative until Qlife enters into significant agreements for the sale of existing and new products that the company can market. Management and board follow the development of the financial situations closely in order to be able to recognize and take measures against future financial and cash liquidity risk. Future financing needs depend on whether the group succeeds in entering into new partner and business agreements and the market's reception of current and future potential products. It should be noted in particular that medical device development is a resource-intensive and time-consuming activity that requires extensive work in the form of research and development, including lengthy and costly clinical studies and procedures to obtain regulatory approvals before a final product can be marketed towards the clinical market. It may therefore take a long time before the company's products can be sold commercially to the clinical market and generate ongoing cash flow. A continued lack of positive and steady operating income streams may mean that Qlife will be forced to raise additional capital in the future. Access to additional financing is affected by a number of factors such as market conditions, the general availability of credit and Qlife's creditworthiness and credit capacity. Disruptions and uncertainty in the capital and credit markets can also limit access to the capital required to run the business. If in the future Qlife fails to acquire the necessary capital on terms reasonable to the company, Qlife's development, manufacturing and sales activities as well as cash flow/liquidity may be adversely affected. To the extent that Qlife obtains additional financing by issuing shares or share-related instruments, the company's shareholders will be affected by dilution to the extent that such new issues occur with a deviation from the shareholders' preferential rights. The group strives to minimize potential adverse effects of the unpredictability of the financial markets in which the group operates. In addition to what is explained below, there are currently no significant financial risks.

Liquidity risk/Financing risk

Liquidity risk refers to the risk that the group will have problems fulfilling its commitments regarding its financial liabilities. Financing risk refers to the risk that the group cannot raise sufficient financing at a reasonable cost. The group finances its operations to a significant extent with new issues. The group manages capital based on financing needs for efficient continued development of products and their commercialization. Liquidity risk management is based on maintaining sufficient liquid funds. The liquidity risk is managed through ongoing liquidity planning. This follow-up is reported to the board, where the outcome and forecast are compared with the budget that is drawn up and approved by the board every year. The Group's objective regarding the capital structure is to ensure financing of the company's development and business plan so that it can generate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that minimizes capital costs. The company's current operations are to a great extent in a risky and capital-intensive period, and an effective risk assessment combines the group's business opportunities and results with the shareholders' and other stakeholders' demands for sustainable profitability, stable long-term value development and control. The group's profitability depends on the quality and value of generated development results. The value and quality of the R&D activities are continuously evaluated by company management and the board.

Note 5 Composition of income

	2021				2022				2023
SARS-CoV-2 sales revenue (kSEK)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sweden	-	1 597	3 231	8 814	7 875	3 460	1 508	1 508	62
Finland	-	379	482	3 120	2 679	552	377	337	-
Denmark	11 173	8 358	1 428	150	-	-	-	-	-
Other countries	3	148	730	-	351	13	82	82	61
Total Sales	11 176	10 482	5 871	12 084	10 905	4 025	1 967	1 927	123

Note 6 Contingent assets

In 2020, Qlife entered into a cooperation with the Finnish company Aidian Oy. Several agreements between the parties were concluded in 2020 and 2021, according to which Qlife undertook to purchase products and services from Aidian and Aidian undertook to purchase products – including the Egoo. Health device and Sars-CoV2-capsule – from Qlife. Aidian has not met the minimum purchase volume agreed in this agreement. Qlife has presented Aidian with claim of approximately EUR 2.2 million based on Aidian's failure to meet the minimum volume. Aidian has disputed the claim and Qlife has taken the claim to arbitration in Helsinki. The claim is recorded as a contingent asset and has not been recorded on the balance sheet.

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