



INTERIM REPORT

JANUARY - MARCH 2020





FINANCIAL CALENDAR

ANNUAL GENERAL MEETING 2020	MAY 20TH, 2020
INTERIM REPORT SECOND QUARTER 2020	AUGUST 18TH, 2020
INTERIM REPORT THIRD QUARTER 2020	NOVEMBER 18TH, 2020

SHAREHOLDER INFORMATION

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

CONTENT

Q1 IN BRIEF	3
CEO COMMENT	4
HISTORY	5
STRATEGY	6
THE EGOO SYSTEM	6
PRODUCTS AND PIPELINE	7
SHARE AND OWNERSHIP	9
FINANCIAL COMMENTS GROUP	10
FINANCIAL COMMENTS PARENT COMPANY	11
ADDITIONAL INFORMATION	12
GROUP	
Income statement	13
Cash flow statement	13
Balance sheet	14
Changes in equity	15
PARENT COMPANY	
Changes in equity	15
Income statement	16
Cash flow statement	16
Balance sheet	17

Expansion with molecular test on the Ego system

FINANCIAL SUMMARY – FIRST QUARTER 2020*

- Revenue for the period amounted to kSEK 385 (0) and regards a collaboration project with a Danish hospital.
- EBITDA for the period amounted to kSEK -5,732 (-1,875), and net profit amounted to kSEK -8,704 (-1,893).
- Qlife issued 4,472,600 units (4,472,600 shares and 4,472,600 warrants series TO1) through a new share issue in February 2020. Equity capital increased with kSEK 48,950 after issuance costs of kSEK 6,063, and net cash flow from the IPO amounted to kSEK 44,450 after netting of loans of kSEK 4,500.
- Total cash flow in the first quarter 2020 amounted to kSEK +33,754 (-1,618).
- Shareholders equity as per 31 March 2020 amounted to kSEK 104,063 (3,042).
- Earnings per share for the first quarter amounted to SEK -1.01 (-32.90) calculated on weighted average number of shares in the period.

SIGNIFICANT EVENTS – FIRST QUARTER 2020

- Qlife received CE-mark on the Ego home system for professional use for its first biomarker capsule. The CE mark indicates that the device meets legal requirements and that the products quality, safety and performance are documented. The Ego home system is registered as an in vitro diagnostic device with the Danish Medicines Agency and the CE-mark applies to monitoring Hb/CRP level from a blood sample in a professional use environment and will enable start of commercial sales of the product to health professionals.
- Qlife Holding AB listed its shares and warrants at Nasdaq First North Growth Market, Stockholm, on March 2nd 2020.
- Qlife announced their strategic decision to develop the Ego system's ability to perform both protein-based and molecular-based tests. With positive technology integration and significantly increased demand for virus testing, the company decided to prioritize and fund development of molecular (DNA/RNA) virus testing on the Ego system immediately.
- Qlife entered a license and supply agreement with Aidian Oy focused on expanding the Ego systems product portfolio with COVID-19 test. Qlife will incorporate the patented SIBA® Technology into the Ego system, which will enable the Ego device to test for viruses, first and foremost the SARS-CoV-2 virus to test for COVID-19. The test is an RNA test with precision on par with laboratory tests performed in hospital central laboratories. The response time is expected to be twenty minutes.

SIGNIFICANT EVENTS AFTER END OF FIRST QUARTER 2020

- Qlife entered an agreement with Nordsjællands Hospital to start validation of COVID-19 test. The validation of the Ego test will happen real-time at the testing facility in an emergency setting and data will be compared continuously. Provided that the data continue to prove that the Ego test is equal to laboratory PCR-based COVID-19 tests, the company expects that once enough data has been accumulated it will be possible to register the test for initial roll-out.
- Qlife Aps has in May 2020 applied for a tax credit of MDKK 2.8 under the Danish Tax credit scheme. The amount will increase the company's result and equity capital and is expected to be paid out in cash to the company in June 2020.
- Qlife entered a first strategically important sales agreement for their COVID-19 test. Qlife and KMD entered a sales agreement with The Danish Football League (Divisionsforeningen) to test players and staff in the professional leagues (3F Superliga and Nordicbet) for COVID-19. Qlife will deliver the test capacity and KMD will deliver the data infrastructure to secure testing of all players and staff prior to game start on 29th May and continued testing once a week during the remaining game weeks.

Group - Key figures - kSEK	Quarter 1 2020	Quarter 1 2019
Revenue	385	-
Total operating income	2 535	1 541
Operating expenses	-8 267	-3 416
EBITDA	-5 732	-1 875
Total cash flow	33 754	-1 618
Cash reserve	38 175	389
Shareholders equity	104 063	3 042
Number of employees	19	9

* (Comparative figures first quarter 2019 Qlife Aps)

First quarter of 2020 - a testament to Qlife's vision

Qlife's vision of democratizing access to clinical data, through making biomarker testing in the homes accessible, simple, cheap, and precise was emphasized during a quarter which saw a global pandemic unfold in front of our eyes. The need for effective use of decentral biomarker testing became more apparent than the world has ever realized before.

The year 2020 for Qlife already begun at a high pace. We have long been working towards CE-marking our first assay on the Ego System - a dual capsule Haemoglobin/C-Reactive Protein, which are broadly used biomarkers to evaluate health status day-to-day as well as longer term clinical health and disease progression.

We achieved this goal end of January and could finally put a CE-mark for professional use on this capsule and our system. The roadmap to put the next CE-mark for home-use on the system entails clinical studies and prove the ease-of-use for laymen users, all of which is on-going now.

Qlife has been in preparation for an IPO and a listing at Nasdaq First North Growth Market in Stockholm since mid of last year. During this process we have received a lot of help and competent advice from our certified advisor, shareholders, consultants, and stakeholders as well as an investor community that truly seems interested in our concept and vision. Something that has truly inspired us.

On 2 March 2020 we finally did it. A long-anticipated move, the turning of a page and the start of an even more exciting journey.

At the first trading day, the company was in great shape. But the world was not.

For Qlife the Covid -19 situation either presented a problem in relation to potential delay of operations or it could present an opportunity. We chose the latter one.

As it may be, Qlife's R&D team had for some time been looking into the possibility of developing an influenza virus test. The team therefore already knew the anticipated assay format and the technical challenges for the system in order to work with a virus test and thus we were well prepared to turn the platform towards a molecular test for Covid-19.

Our RNA Sars-CoV-2 test is currently in validation proceeding and thus as soon as we have gathered enough data the company expects to put a CE-mark, professional use on the test under the current emergency rules and consequently start sales in limited volumes.

The decision for entering this market for Covid-19 was of course an opportunistic one as the opportunity arose. However, it was also a deliberate one. The Ego System is very well suited to address what a pandemic situation needs. Decentralization of biomarker testing and an easy-to-use system accessible for common people to get instant answers. Everyone wants to know if they are sick or have had the virus.

It is our firm belief that, although it takes time to generate enough data to prove clinical grade level, for any assay and thus make regulatory filings - in the long run it will be the qualitative and safe systems that will prevail over cheaper and in-consistent tests.

Adding the ability to do RNA and DNA testing with clinical grade precision on top of the current system is an addition to our business model - an opportunity in a molecular virus market that we believe will grow significantly from this point on. And although it comes at a cost and a temporary shift of priorities, we feel that this is the right decision for the Qlife.



Our on-going focus projects in cancer, rheumatoid arthritis and phenylketonuria are seeing some temporary delay - not so much due to Qlife's pursuit of the Covid-19 test, but due to our project partners – the hospitals and clinics involved in the validation -shifting focus to the on-going acute crisis. Depending on the overall development of the virus spread and consequent pressure on hospitals over the coming six months, we expect each project's test assay to see a 3-6-month delay.

However, due to the initiated Sars-CoV-2 project the company will continue the pace of product development and preparations for commercial sales and scale of manufacturing capacity in line with our original time plans.

Qlife will pursue sales under CE-mark label professional use until we obtain the home use stamp. If a physician or clinician is involved taking responsibility for patients, it is expected that the professional use CE mark is sufficient for sales to clinical and chronically depts where professional health personnel is always involved. The home use CE-mark will in time enable sales directly to laymen self-tests for home-use.

Qlife is at the moment building our commercial organisation as well as working to ramp production output. We are looking to hire key people in sales near term that can direct and lead our sales and marketing effort into the Nordic markets, and we are hiring in production to address the need for increased output of devices and capsules.

The Qlife journey has only just begun and so much has already happened. Most importantly, the first quarter of 2020 provided a fundamental testament to our vision, and we feel more than ever that the company is poised to lead an emerging era towards democratizing access to clinical data.

We very much look forward to this journey together with you.

Thomas Warthoe - CEO Qlife Holding AB

History



Qlife ApS was founded in Denmark in 2018 by Thomas Warthoe, Peter Warthoe, Lars Bangsgaard and Ebbe Finding. The founders have spent the last 20 years in the IVD (In-Vitro Diagnostic) industry building small high-tech medical devices to partner with leading IVD companies and have gained solid know-how and experience in product development, regulatory approvals and business operations.

Qlife Holding AB was incorporated in Sweden October 31st 2019 where all shareholders in Qlife ApS exchanged all shares through a non-cash issue. In February 2020 Qlife Holding AB completed an IPO raising MSEK 55 in equity capital, and MSEK 44 in cash after netting of loans and issuance costs.

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

Thomas Warthoe



Strategy

Qlife is focused on commercializing the diagnostic system "Egoo" consisting of a universal device, disposable capsules and software related to different health conditions, for decentralized testing in healthcare environment and ultimately in people's homes.

The company business model is the sale of an instrument and adjacent disposable test capsules. A further part of the business model relates to data management, storage and optionally the application of advanced AI software.

The company is planning initially to launch into well-defined market segments relating to clinical and chronic health applications, where the need for regular home monitoring is high. The system is thus initially intended for use by patients who require monitoring on a regular basis.

Recently, with the arrival of the corona virus pandemic the company has added molecular testing capability to the system for the detection of SARS-CoV-2, the virus that causes COVID-19. The test provides a clinical-grade answer in 20 minutes with less than a minute of preparatory hands-on time.

Market launch is planned first in the Nordic countries, followed by Europe.

Over time the company expects to migrate the use of the system towards consumer markets addressing an increasing demand for personal diagnostic solutions to pro actively monitor health indicators.

In 2019 the company obtained the ISO 13485:2016 certification related to the manufacture and sale of in-vitro diagnostic tests. The company has filed for patent protection for key elements of its technology. The organisation consists of 19 people on a mission to make clinical-grade diagnostic testing easier, smarter and better for everyone.



The Ego system



The Ego device is small, fist sized, and portable. The results can be made from either blood, plasma or mouth swab depending on the specific test and takes 5-20 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 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 two tests have been CE-marked for professional use and more is under way both for professional and home-use. Many protein-based biomarkers measured in saliva, plasma or blood can be configured to run on the Ego System. Further, with the addition of an in-licensed DNA amplification technology the field of molecular virus and bacteria testing has been added to the overall business potential.

Products and pipeline

C-REACTIVE PROTEIN (CRP) - INFLAMMATION

CRP monitoring is a fundamental means of discovering a health condition at an early stage.

CRP is not a specific disease rather it serves as a warning signal for other conditions. Inflammation is the body's attempt to heal itself after injury and defend itself against viruses or bacteria. Elevated CRP can be used as a predictor of cardiovascular diseases, infections (which may require antibiotic treatment), chronic inflammatory diseases or certain cancers.

Qlife is validating our CRP test within a cancer field and within rheumatoid arthritis. A clinical trial is being run at Herlev Hospital - one of the main hospitals in Denmark - where cancer patients self-test at home to reduce visits to the hospital.

In rheumatoid arthritis CRP is an important measurement for the disease progression, also within this field a home test is expected to reduce the number of visits to the rheumatology department.

HEMOGLOBIN (HB) - BLOOD PERCENTAGE

Hemoglobin is a strong biomarker of health status.

Hemoglobin is the protein in your red blood cells that is responsible for carrying oxygen to the tissues.

Anemia is a condition when the body has a decreased level of hemoglobin in the red blood cells. Iron deficiency is the most common type of anemia, and it occurs when the body does not have enough of the iron mineral. The body needs iron to make hemoglobin and when there is not enough iron in the blood stream, the rest of the body cannot get the amount of oxygen needed.

Women of childbearing age are those most afflicted with iron deficiency anemia due to heavy menstruation or pregnancy complications. The treatment is supplements or change of diet.

Qlife is validating our Hemoglobin test in the Herlev Hospital trial. Hemoglobin is here an indicator of disease progression and thus a highly important status biomarker.

CORONAVIRUS (SARS-COV-2) - VIRAL INFECTION

Sars-CoV-2 diagnoses COVID-19.

Sars-CoV-2 is the virus that causes COVID-19. The test leverages the Ego System into the field of DNA/RNA testing.

The Ego SARS-CoV-19 test from Qlife is not expected to be used in hospital central laboratories, rather it is a frontline screening tool. It can be moved around fast for testing in critical locations where time and limit of exposure is paramount to decrease the risk of infections, and where actionable test results are needed to make informed treatment decisions quickly. The quality of the test is on par with current laboratory test e.g. PCR (Polymerase Chain Reaction).

The main applications for the Ego Sars-CoV-2 is expected to be in decentral locations such as elderly homes, GPs, health centers and elsewhere. The system is easy to use and thus with few instructions healthcare personnel can apply it and have a result done in just 20 minutes.

ALANINE AMINOTRANSFERASE (ALAT) - LIVER CONDITION

ALAT is a specific biomarker of liver condition.

ALAT is an enzyme made by cells in the liver. The liver is the body's largest gland and have many important functions. ALAT helps the liver to break down proteins so the body can absorb them more easily, and it plays a crucial role in metabolism, the process that turns food into energy.

When the liver is damaged or inflamed, ALAT is released into the bloodstream. Measuring the level of ALAT gives an indication of liver condition.

Qlife will be validating our ALAT test together with CRP and Hb at our clinical trial at Herlev Hospital. Cancer patients are often receiving heavy medication and it is in this regard always necessary to survey the liver's condition.

PHENYLALANINE (PHE) - GENETIC CONDITION

PHE indicates tolerance towards food proteins.

Phenylketonuria also referred to as PKU, is a rare inherited disorder that causes an amino acid called phenylalanine to build up in the body. PKU is caused by a defect in the gene that helps create the enzyme needed to break down phenylalanine. Without the enzyme required for breaking down phenylalanine, a dangerous build up can develop when a person with PKU eats food that contains protein. This can eventually lead to serious health problems.

PKU is treatable with a lifelong low protein diet, measuring PHE levels in the blood is an essential tool for controlling the diet. Currently this measurement takes several days.

When the PHE test from Qlife is done it will be the first in the world offering these tests at home representing a significant increase in quality of life and an increased control over PHE status and the possibility to better plan meals.

HARDWARE

- Instrument – The Ego device
- Capsules
 - CRP/Hb – CE-marked for professional use
– in validation for home use
 - SARS-CoV-2 – in validation for professional use
 - PHE – planned validation for professional use
 - ALAT – planned validation for professional use

SOFTWARE*

- App for Smartphone – personal use
- Digital portal – professional use
– no link to individuals
- User interface – professional use
– link to official health systems and specific identities

*All company software is in accordance with GDPR.

UPCOMING PIPELINE

There are many other biomarker opportunities where Qlife already has done initial research and confirmed the compatibility with the system. Lately, the corona crisis has emphasized a potentially quite sizeable opportunity in the viruses and bacteria market.

Qlife is continuously monitoring biomarker opportunities and remain in close contact with hospitals and patient organizations, to evaluate and prioritize pipeline projects. For further information on our pipeline please go to our website.

Share and ownership

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

SHARE AND SHARECAPITAL

As per March 31, 2020, the company's share capital is SEK 893,955.04, divided into 11,174,438 shares of the same class, with a par value of SEK 0.08.

WARRANTS (TO1)

As per March 31, 2020, the company has 4,472,600 issued warrants (TO1). Two (2) warrants entitle to subscribe for one (1) new share during the period 3 – 31 May 2021 at a price per share of SEK 17.50.

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

OWNERSHIP AND LARGEST SHAREHOLDERS

The table below shows the ten largest shareholders in the company, as per March 31, 2020, according to public nominee register of shareholders register from Euroclear.

Shareholder	Shares	Percent
BNY Mellon SA/NV, Belgium	4,857,393	43.5%
Nordnet Pensionsförsäkring AB	1,845,830	16.5%
Försäkringsbolaget Avanza Pension	1,129,943	10.1%
Futur Pension Försäkringsbolag	508,279	4.5%
KMD Ventures A/S	219,804	2.0%
Trappgatan Invest AB	161,010	1.4%
Jimmie Landerman	125,991	1.1%
Mattias Cramby	107,539	1.0%
John Andersson Moll	88,374	0.8%
Göran Källebo	85,365	0.8%
Others	2,044,910	18.3%
Sum	11,174,438	100%

INCENTIVE PROGRAMMES

WARRANTS 2019/2021

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

STAFF WARRANTS 2019/2021

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

Financial comments Group, January - March 2020

FINANCIAL RESULT

Revenue in the period amounted to kSEK 385 (0) regarding a milestone payment regarding the continued development collaboration with the cancer department at Herlev Hospital.

Capitalized development costs increased to kSEK 2,150 (1,541) which reflects the significantly increased development activities.

Raw materials and consumables amounted to kSEK 1,030 (299), which is mainly costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 3,468 (1,257) of which app. kSEK 250 constituted one-time costs regarding the listing of the shares, as well as administrative costs of Qlife Holding AB of app. kSEK 200. Increased other external expenses in Qlife Aps mainly regards external development costs, offices, travel and IT.

Personnel costs for the period amounted to kSEK 3,769 (1,860) reflecting the larger organization. As per 31 March 2019 Qlife Aps had 9 employees, and as per 31 March 2020 Qlife Group had 19 employees, with added headcount in regulatory, production, development and communication.

Depreciations on goodwill amounted to kSEK 2,714 (0) and on equipment kSEK 66 (29).

Financial costs in the period regards interest for bridge loans and a founder's loan. The loans were netted with shares in the IPO or repaid during the first quarter 2020. Operating profit for the period amounted to kSEK -8,512 (-1,905) and net profit kSEK -8,704 (-1,893).

FIXED ASSETS

Capitalized development costs relate to accumulated internal and external product development costs including costs for patent preparation and application. In the first quarter 2020 the capitalized development costs amounted to kSEK 2,150, relating to continued development of device and capsules.

Goodwill concerning acquisition of subsidiary Qlife ApS amounted to kSEK 49,754 at the end of the first quarter 2020 and is being depreciated over 5 years.

CURRENT ASSETS

Inventory increased in first quarter with kSEK 1,227 to kSEK 3,504 – consisting of parts and components for instruments and capsules.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 38,175 end of March 2020.

EQUITY

Qlife issued 4,472,600 units (4,472,600 shares and 4,472,600 warrants series TO1) through a new share issue in February 2020. Equity capital increased with kSEK 48,950 after issuance costs of kSEK 6,063, and net cash flow from the IPO amounted to kSEK 44,450 after netting of loans of kSEK 4,500.

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

DEBTS

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

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

CASH FLOW

The total cash flow amounted to kSEK 34,131 in first quarter of 2020.

Cash flow from operations and changes in working capital amounted to kSEK -8,105 (-223).

Cash flow from investing activities amounted to kSEK -1,800 (-1,663) consisting of capitalized development costs kSEK -1,550, manufacturing equipment kSEK -250, and deducted with kSEK 733 received grant from Danish Innovation fund.

Qlife Holding raised in total kSEK 55,013 in the IPO in February. Three bridge loans were converted in the transaction. Costs for the IPO transaction amounted to kSEK 6,063 – net cash flow from IPO kSEK 44,450.

Qlife Aps has in May 2020 applied for a tax credit of MDKK 2.8 under the Danish Tax credit scheme. The tax credit regards research and development expenses in income year 2019. The Danish tax authorities has recently brought forward the date of payment, meaning that the tax credit is expected to be paid out in June instead of November. The tax credit amount applied for is not accounted for in Qlife Aps balance sheet and will be accounted for upon acceptance of application from the tax authorities, thus increasing the company's 2020 result, equity and cash flow with + MDKK 2.8.

Cash and cash equivalents are specified on page 13 – "Group – Consolidated Cash Flow statement".

Financial comments Parent company, January – March 2020

FINANCIAL RESULT

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

Other external expenses consist of one-off Nasdaq listing cost of app. kSEK 250, other IPO related costs and administrative costs.

Personnel costs consist of salary for a part time employee.

Net financial expenses regards interest on short term bridge loans, which were converted in connection to IPO.

Net profit for the period amounted to kSEK -651.

FIXED ASSETS

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

CURRENT ASSETS

Receivables from subsidiary kSEK 15,596 regards loans to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 30,733 end of March 2020.

EQUITY

Total equity amounted to kSEK 115,548 end of first quarter 2020.

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

CASH FLOW

The total cash flow amounted to kSEK 29,954 in first quarter of 2020.

Qlife Holding raised in total kSEK 55,013 in the IPO prior to listing at Nasdaq First North Growth Market. Three bridge loans – kSEK 4,500 – were converted in the transaction. Issuance costs amounted to kSEK 6,063 and Qlife Holding AB transferred kSEK 12,024 to Qlife ApS in first quarter.

Cash and cash equivalents are specified on page 16
– "Parent company – Cash Flow statement".

Additional information

ACCOUNTING PRINCIPLES

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

RISKS AND UNCERTAINTIES

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

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

In the prospectus (page 17-19) available at Qlifes website, the risks which are considered to have greatest significance for Qlifes future development are described in more detail.

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STATEMENT BY THE BOARD OF DIRECTORS

The board of directors and CEO hereby affirm that the consolidated financial statements for the first quarter 2020 gives a true and fair view of result, operations and financial position in Qlife Holding AB and subsidiary Qlife ApS.

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

Helsingborg, May 20th, 2020

Mette Gross
Chairman

John Moll
Board member

Niklas Marschall
Board member

Thomas Warthoe
Board member

GROUP - CONSOLIDATED INCOME STATEMENT

kSEK	Quarter 1 2020	Quarter 1 2019 *
Revenue	385	-
Capitalized development costs	2 150	1 541
Total operating income	2 535	1 541
Raw materials and consumables	-1 030	-299
Other external expenses	-3 468	-1 257
Personnel expenses	-3 769	-1 860
Total Operating expenses	-8 267	-3 416
EBITDA	-5 732	-1 875
Depreciations	-2 780	-29
Operating result	-8 512	-1 905
Net financial income and expenses	-191	12
Net profit for the period	-8 704	-1 893
Weighted average number of shares in the period, before and after dilution	8 635 447	57 528
Earnings per share - SEK	-1.01	-32.90
Total number of shares end of first quarter 2020	11 174 438	

* Qlife Holding AB was founded October 31st 2019 - the comparative figures adhere to figures from subsidiary Qlife ApS.

GROUP - CONSOLIDATED CASH FLOW STATEMENT

kSEK	Quarter 1 2020	Quarter 1 2019 *
<u>Cash flow from operating activities</u>		
Operating profit	-8 704	-1 893
Depreciations	2 780	29
Other non-cash adjustments	16	71
Cash flow from operations before changes in working capital	-5 908	-1 793
<u>Cash flow from changes in working capital</u>		
Change in inventory	-1 044	-145
Change in receivables	-728	-503
Change in current payables	-425	2 218
Cash flow from operating activities	-8 105	-223
<u>Cash flow from investing activities</u>		
Investments in intangible assets	-1 550	-1 634
Investments in tangible assets	-250	-29
Cash flow from investing activities	-1 800	-1 663
<u>Cash flow from financing activities</u>		
Share issue	50 513	-
Issuance costs	-6 063	-
Change in loans	-791	267
Cash flow from financing activities	43 659	267
Total Cash flow in period	33 754	-1 618
Cash and cash equivalents at the period start	4 044	1 967
Foreign exchange difference	377	41
Cash and cash equivalents at period end	38 175	389

GROUP - CONSOLIDATED BALANCE SHEET

kSEK	March 31, 2020	March 31, 2019 *	Dec. 31, 2019
ASSETS			
<u>Intangible assets</u>			
Capitalized development costs	17 890	7 929	15 190
Goodwill	49 754	-	52 467
Total Intangible assets	67 644	7 929	67 657
<u>Tangible fixed assets</u>			
Manufacturing equipment and fixtures	1 283	252	1 047
Total Tangible assets	1 283	252	1 047
Total fixed assets	68 927	8 180	68 704
<u>Current assets</u>			
Inventory	3 504	703	2 277
Other receivables	1 863	704	594
Prepaid expenses and accrued income	473	287	977
Cash and cash equivalents	38 175	389	4 044
Total currents assets	44 014	2 083	7 892
TOTAL ASSETS	112 940	10 263	76 596

kSEK	March 31, 2020	March 31, 2019 *	Dec. 31, 2019
TOTAL EQUITY AND LIABILITIES			
Equity	104 063	3 042	62 478
<u>Long term liabilities</u>			
Loan from credit institution	4 452	-	4 190
Total long term liabilities	4 452	0	4 190
<u>Short term liabilities</u>			
Prepayments from customers	660	621	621
Accounts payable	2 241	1 812	2 163
Short term loans	-	2 947	5 291
Accrued expenses and deferred income	1 524	1 841	1 853
Total short term liabilities	4 425	7 221	9 928
Total liabilities	8 877	7 221	14 118
TOTAL EQUITY AND LIABILITIES	112 940	10 263	76 596

GROUP - CONSOLIDATED CHANGES IN EQUITY

kSEK	Share capital	Other paid-in capital	Retained earnings	Total shareholders equity
<u>October 31, 2019</u>				
Incorporation	50			50
In kind issue	486	67 488		67 974
Warrant programmes		96		96
Profit / Loss per December 31, 2019			-5 271	-5 271
Foreign exchange rate adjustment			-371	-371
Equity at December 31, 2019	536	67 584	-5 642	62 477
Share issue	358	54 655		55 013
Issuance costs		-6 063		-6 063
Warrant programmes		16		16
Profit / Loss Quarter 1 2020			-8 704	-8 704
Foreign exchange rate adjustment			1 323	1 323
Equity at March 31, 2020	894	116 191	-13 023	104 063

PARENT COMPANY - CHANGES IN EQUITY

kSEK	Share capital	Share premium	Other paid-in capital	Retained earnings	Total shareholders equity
<u>October 31, 2019</u>					
Incorporation	50				50
In kind issue	486			67 488	67 974
Warrant programmes			96		96
Profit / Loss per December 31, 2019				-887	-887
Equity at December 31, 2019	536	-	96	66 601	67 233
Share issue	358	54 655			55 013
Issuance costs		-6 063			-6 063
Warrant programmes			16		16
Profit / Loss Quarter 1 2020				-651	-651
Equity at March 31, 2020	894	48 592	112	65 950	115 548

PARENT COMPANY - INCOME STATEMENT

kSEK	Quarter 1 2020
Revenue	175
Other external expenses	-533
Personnel expenses	-237
Operating result	-594
Net financial income and expenses	-57
Net profit for the period	-651

PARENT COMPANY - CASH FLOW STATEMENT

kSEK	Quarter 1 2020
<u>Cash flow from operating activities</u>	
Operating profit	-651
Other items	16
Cash flow from operations before changes in working capital	-635
<u>Cash flow from changes in working capital</u>	
Change in receivables	-624
Change in current payables	-422
Cash flow from operating activities	-1 681
<u>Cash flow from investing activities</u>	
Loans to subsidiary	-12 024
Cash flow from investing activities	-12 024
<u>Cash flow from financing activities</u>	
Share issue	50 513
Issuance costs	-6 063
Repayment loans	-791
Cash flow from financing activities	43 659
Total cash flow in period	29 954
Cash and cash equivalents at period start	780
Cash and cash equivalents at period end	30 733

PARENT COMPANY - BALANCE SHEET

kSEK	March 31, 2020	Dec. 31, 2019
ASSETS		
Shares in subsidiary	68 024	68 024
Total financial assets	68 024	68 024
Total fixed assets	68 024	68 024
<u>Current assets</u>		
Receivables		
Receivables from subsidiary	15 596	3 572
Other receivables	1 330	185
Prepaid expenses and accrued income	74	593
Total receivables	16 999	4 350
Cash and cash equivalents	30 733	780
Total current assets	47 732	5 130
TOTAL ASSETS	115 756	73 154

kSEK	March 31, 2020	Dec. 31, 2019
TOTAL EQUITY AND LIABILITIES		
Equity	115 548	67 233
<u>Short term liabilities</u>		
Accounts payable	168	185
Accrued expenses and deferred income	40	5 736
Total short term liabilities	208	5 921
Total liabilities	208	5 921
TOTAL EQUITY AND LIABILITIES	115 756	73 154

