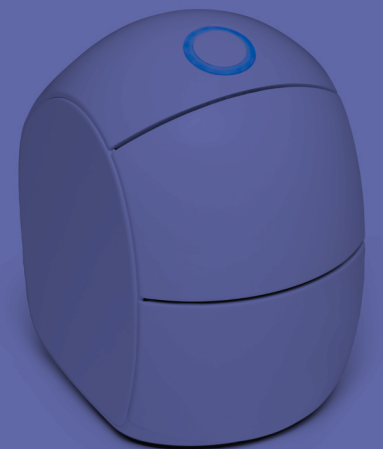
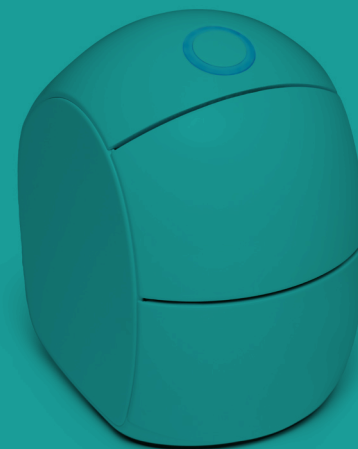
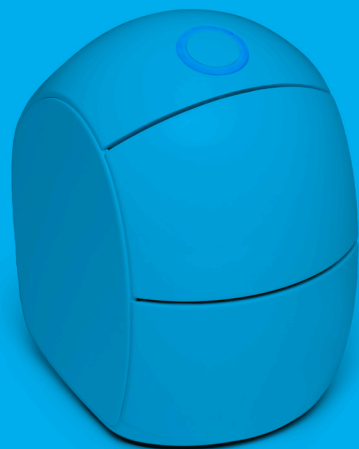
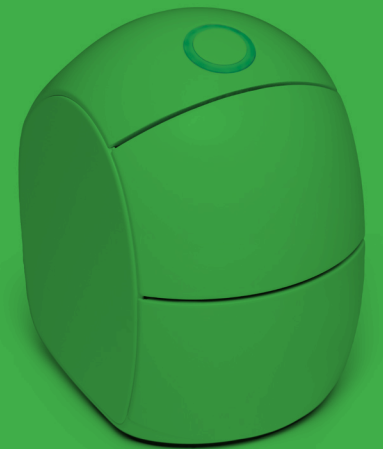
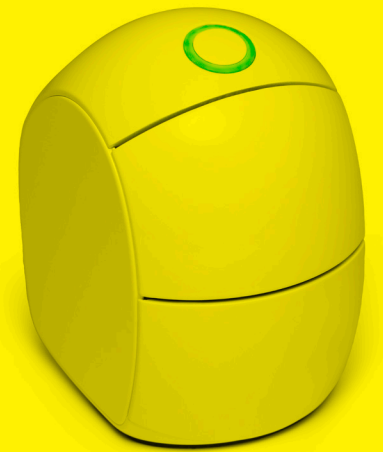




# INTERIM REPORT Q3

JANUARY - SEPTEMBER 2021





## FINANCIAL CALENDAR

YEAR END REPORT 2021	FEBRUARY 17, 2022
INTERIM REPORT FIRST QUARTER 2022	MAY 5, 2022
ANNUAL GENERAL MEETING 2022	MAY 5, 2022
INTERIM REPORT SECOND QUARTER 2022	AUGUST 15, 2022

## SHAREHOLDER INFORMATION

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

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# Covid-19 test sales moving to Ego platform

## FINANCIAL SUMMARY – THIRD QUARTER 2021

- Revenue in the period amounted to kSEK 5,871 (5,062). Revenue includes sales of COVID-19 tests from the test service center as well as Ego.Health devices and capsules for decentralized testing.
- EBITDA for the period amounted to kSEK -12,229 (-5,043), and net loss kSEK -14,998 (-2,757).
- The total cash flow in the third quarter amounted to kSEK -25,580 (-11,714).
- Earnings per share before/after dilution for the third quarter amounted to SEK -1.13 (-0.25), calculated on weighted average number of shares in the period.

## FINANCIAL SUMMARY – JANUARY – SEPTEMBER 2021

- Revenue in the period amounted to kSEK 27,529 (11,628). Revenue includes sales of COVID-19 tests from the test service center as well as Ego.Health devices and capsules for decentralized testing.
- EBITDA for the period amounted to kSEK -23,533 (-12,921), and net loss kSEK -33,032 (-12,598).
- In the second quarter, Qlife raised 121,2 MSEK (after issuance costs) through a directed share issue and the exercise of TO1 warrants.
- The total cash flow in the nine months period amounted to kSEK 61,907 (16,266).
- Shareholders equity as of 30 September amounted to kSEK 178,490 (99,299).
- Earnings per share before/after dilution for the nine months amounted to SEK -2.70 (-1.22), calculated on weighted average number of shares in the period.

## SIGNIFICANT EVENTS - THIRD QUARTER 2021

- A scientific study of the company's COVID-19 test was submitted to Natures Scientific Reports for publication. The study demonstrates the potential of Qlife's mobile test platform Ego.Health and COVID-19 tests that can deliver exactly the same clinical quality as laboratory tests in 30 minutes.
- Niklas Marschall left the Board of Qlife Holding AB and Qlife ApS.

## SIGNIFICANT EVENTS – NINE MONTHS 2021

- Qlife CE marked its COVID-19 test in the Ego.Health system. The CE mark applies to professional use of the test platform Ego.Health for sale on the European market. The CE-mark covers the test platform Ego.Health, i.e. mobile test unit, disposable capsules and software.
- The Danish Patent Office (Patent- og Varemærkestyrelsen) granted Qlife ApS patent for its biomarker detection unit. The new patent is valid until 2039 and gives Qlife a strong intellectual property position.
- Qlife received an order from Denmark's infectious disease agency, Statens Serum Institut, of 50 Ego.Health devices and associated Sars-CoV-2 test capsules. The order was delivered in the first quarter.
- Qlife signed an exclusive distribution agreement with Aidian OY for the Ego.Health device and Sars-CoV-2 tests for the clinical market in a range of European countries. The agreement is initially for three years, and the value for the first 12 month period is estimated to be approximately 40-50 MSEK.
- Qlife carried out a directed share issue of approximately 90 MSEK, mainly to strategic and institutional investors, among others Fjärde AP-fonden, Strand Kapitalförvaltning, Eiffel Investment Group, Nyenburgh Holding and MW Asset Management. Subscription price for the shares was SEK 42 per share, which corresponds to a discount of 5 percent in relation to the volume-weighted average price for the Company's share during the last 15 trading days up to and including April 29, 2021.

- Qlife Holding AB announced the outcome of the exercise of the warrants of series TO1 that were issued in connection with the Company's issue of units in February 2020. In total, 4,356,436 warrants of series TO1 were exercised, corresponding to approximately 97.4 percent of the total number of outstanding warrants, for subscription of 2,178,218 shares at a subscription price of SEK 17.50 per share. Through the exercise of the warrants, Qlife received 38.1 MSEK before issuing costs amounting to 1.1 MSEK.
- Qlife discontinued a development programme at the oncology department at Herlev Hospital, intended to validate home monitoring of kidney cancer patients, due to the change in strategy followed by the Covid pandemic outbreak.
- The annual general meeting May 5 resolved in accordance with the proposal from the Nomination Committee to re-elect Mette Gross, John Moll, Niklas Marschall and Thomas Warthoe as board members, and to elect Mette-Marie Harild, Ulrik Harrysson and Mikael Persson as new board members. Mette Gross was re-elected as chairman of the board of directors.

## SIGNIFICANT EVENTS AFTER THE END OF THIRD QUARTER 2021

- In accordance with the decision at Qlife Holding's Annual General assembly a Nomination committee has been convened. The Nomination committee consist of the following persons; Anita Otterheim Hjalmarsson, Sören Skjärbäk, Lars Bangsgaard and Mette Gross
- In November, the scientific study of the company's COVID-19 on the Egoo platform test was accepted for publication in Natures Scientific Reports. The complete study will be available shortly in Scientific Reports (<https://www.nature.com/srep/>).

Group - Key figures - kSEK	Jul-Sep, Q3		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Revenue	5,871	5,062	27,529	11,628	20,750
Total operating income	12,730	9,029	45,537	21,920	42,636
Total operating expenses	-24,959	-14,071	-69,070	-34,841	-62,058
EBITDA	-12,229	-5,043	-23,533	-12,921	-19,422
Total cash flow	-25,580	-11,714	61,907	16,266	15,253
Cash reserve	82,907	20,354	82,907	20,354	20,822
Shareholders equity	178,490	99,299	178,490	99,299	89,549
Number of employees	48	33	48	33	39

# Moving into decentralized services

Qlife's long-term journey is a stepwise upscaling to reach the consumer health market.

Qlife is in a transition phase, going from sales of laboratory testing towards sales of decentralized testing, and sale of devices and capsules, which from a strategic point is the business model we are pursuing.

During the last 12-18 months we have worked extensively with the SARS-CoV-2-indication. As an agile organization we saw an interesting business opportunity in that market, we succeeded in getting good sales from the indication, and developed our capabilities, processes and organization rapidly.

## FOCUS ON PKU AND CRP-INDICATIONS

As SARS-CoV-2 testing is decreasing, as more and more people are vaccinated, our focus is shifting to the PKU and CRP indications, and we will put development of SARS-CoV-2 for home use on hold. The market potential we see in bringing our SARS-CoV-2 product to the home market is currently not sufficient in relation to the required investments. We see a larger market potential for our other biomarkers in the home market, and will invest our resources where the potential to market entry is best possible. The accumulated experiences that we have gained from working with SARS-CoV-2 have enabled a leap forward for the whole organization in a way that we would not have been able to do otherwise. Today, we are much more efficient when it comes to regulatory affairs, R&D and assay development.

As earlier communicated, we are developing both professional and home use for both PKU and CRP. We are expecting the first home use products to be on the market during 2022. Today, our estimation is that the first home use product will be for the CRP indication and soon we will start on the CE-protocols according to IVDR as the old CE-mark has to be updated from IVDD.

For the PKU indication we have received clinical samples from the National Centers for PKU in the Netherlands, Groningen, and Denmark, Rigshospitalet, to run comparison studies. It means that we will validate our chemistry and confirm it supplies the same data as the clinical trials, and the initial results look good.

With consumer health as the long-term goal, we foresee PKU and CRP providing the preferred pathway to deliver insights and further market validation for our Egoo system. With no competitors on the PKU market, Qlife has the opportunity to enter a stable market and assert our position as a leading at-home monitoring device, as well as providing clinical validation.

This business model suits Qlife's current abilities: regular capsule usage with higher patient loyalty to Egoo, small user group suitable for Qlife's production capacities.

For more details on our product portfolio see page 7.

## SALES DEVELOPMENT

Sales during the quarter was 5,8 MSEK. Although it is a decrease from previous quarters, I am pleased with the development when I look behind the figures. In the interim report for the second

quarter, we communicated sales from the test center to continue to slow down, and sales from our core products, the systems, to increase. This is the development we have seen during the quarter, and we expect that development to continue according to our strategy.

We are taking various steps to increase sales both short and long term. The most important part is our cooperation with the Finnish company Aidian. During the quarter, Aidian has made more in depth analyzes of the market. Essentially, they have found that the clinical part of the market is a bit saturated with systems, and they are therefore approaching the decentralized market, and reports a good interest from that market. During the quarter Aidian has visited several local pharma-exhibitions in Europe, which all have displayed great interest.

Going forward Aidian is bringing Qlife to MEDICA in November. MEDICA is a large pharma exhibition in Düsseldorf, Germany and Aidian thinks that is an important step in their sales work.

## ALL EMPLOYEES UNDER ONE ROOF

We have signed a contract to move the organization in Copenhagen into new facilities during Q2, 2022, which means that we can bring all employees under one roof. We look very much forward to that move as we think it will contribute to a more efficient and cost-effective work.

The facilities we are moving into gives us the possibility to increase our capsule production in line with our plans.

## OUTSOURCING DEVICE PRODUCTION PROGRESSES

Device production and quality control linked to this is made manually and requires significant resources. We initiated a cooperation with a potential manufacturer in the second quarter and we are progressing with quality testing their production capabilities for different parts of our device. So far, we are satisfied with the outcome and are planning to move over all production of our devices from the middle of 2022.

Currently, we have a capacity of 100 devices per month and will not be able to significantly increase that level until we have the cooperation with a partner up and running. Our goal is a capacity of 1,000 devices per month.

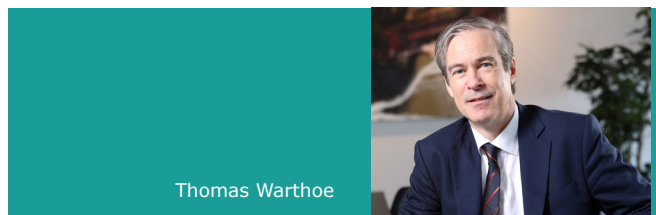
## CAPSULE CAPACITY INCREASED

The production of capsules continued in an efficient way. We regard the capsule production as a core competence and a key factor in our business model. Our current capacity is 16,000 capsules per month, and with the current manual line, we expect to be able to reach a monthly capacity of 20,000 towards the end of the year. In parallel, we are investing in automation and our plan is to build a semi-automated production line with a capacity of 150,000 capsules per month. We are aiming at finalizing that line during 2022.

At the end of the period the organization has 48 employees, and we expanded the organization with competent and experienced employees in regulatory affairs, supply chain and software development. Going forward, a size of 50-60 people forms a good base for further developing the company and rolling out our business plan. It is important that we continue to be a small and agile organization, continuously keeping an eye on business opportunities that occurs, and working strategically with long term partners.

Helsingborg, November 2021

Thomas Warthoe, CEO Qlife Holding AB



Thomas Warthoe

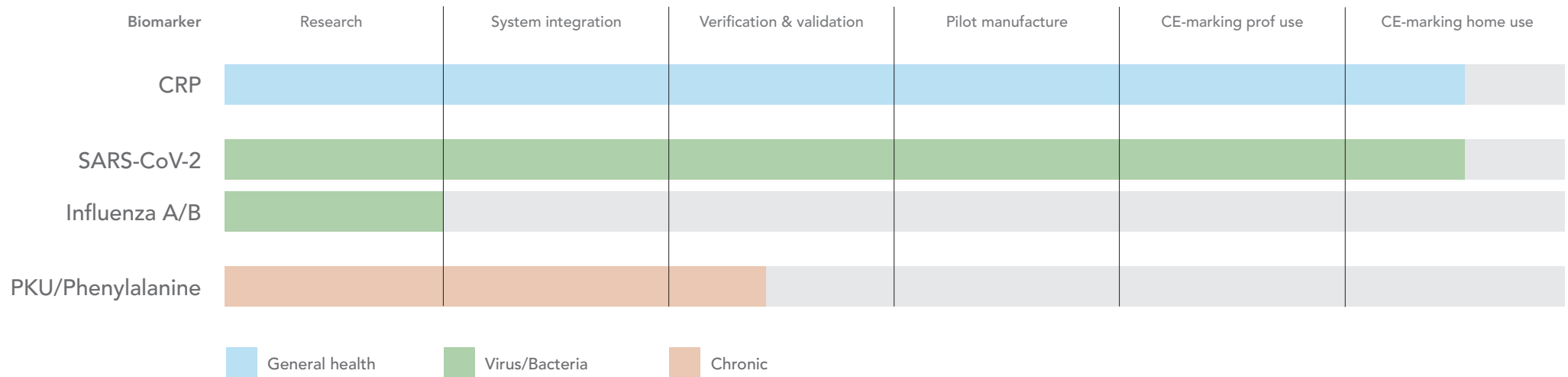
## The Ego system



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

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

# Product portfolio



**CRP/C-Reactive Protein.** Due to the IVDR regulation our CE-mark must be updated from IVDD to IVDR. To shorten the regulatory path, we have decided to focus on the CRP assay and not the Hemoglobin assay. We see the best market potential for a CRP capsule and will proceed with a Hemoglobin capsule at a later stage. We will finalize CE-mark protocols for CRP during 2022 and run the necessary usability studies that will allow us to file our CE-dossier under the new IVDR to our Notified Body and hence achieve the first clinical-grade CE-mark for a CRP self-testing capsule.

**COVID/Sars-COV-2.** The market potential we see in bringing our SARS-CoV-2 product to the home market is currently not sufficient in relation to the required investments. Therefore, we are currently resting our self-testing CE-mark effort for the Sars-CoV-2 capsule.

**VIRUS/Influenza A/B.** Qlife's product development strategy within the molecular virus field have been focused on Sars-CoV-2 and Influenza to be able to differentiate between the two. We are currently awaiting market input from our sales partners to decide the potential for proceeding with the development and CE-marking an Influenza A/B capsule.

**PKU/Phenylketonuria - PHE/Phenylalanine.** Method comparison studies of the PHE capsule to standard reference tests for PHE has been on-going during the past 6 months. We have recently received clinical samples from the National Center for PKU in the Netherlands, Groningen, and Denmark, Rigshospitalet, and are starting to perform real clinical data comparisons. During the coming 12 months, we expect to prepare CE marking protocols, file the necessary applications for ethical committees and clinical studies with the authorities, and await approval for a clinical trial can start.

This is followed by usability studies, which need to be done to confirm that the PKU patients can perform our test by themselves at home. In parallel we are setting up pilot production for the PHE capsule to be able to sustain the volume of capsules necessary for running all the studies.

The development of an improved blood transfer pipet (PKU and other biomarkers) is progressing well, the design is finalized and the pipet is now being prototyped and then it will be validated and used in our CE-marking protocols.

# 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 September 30, 2021, the company's share capital is SEK 1,238,794.16, divided into 15,484,927 shares of the same class, with a par value of SEK 0.08.

In April, Qlife carried out a directed share issue of 2,132,271 new shares raising SEK 89,555,382 before issuance costs of 5,586,736 SEK. The share issue was directed mainly to institutional investors.

## WARRANTS (TO1)

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

The share capital increased by SEK 174,257.

## OWNERSHIP AND LARGEST SHAREHOLDERS

The table below shows the ten largest shareholders in the company, as per September 30, 2021, according to public nominee register of shareholders register from Euroclear.

Shareholder	Shares	Percent
BNY Mellon SA/NV, Belgium	4,827,688	31,2%
Försäkringsbolaget Avanza Pension	861,283	5,6%
Fjärde AP-Fonden	740,000	4,8%
Nordnet Pensionsförsäkring	332,758	2,1%
Leif Jonsson	300,000	1,9%
Societe General Nantes	238,100	1,5%
KMD Venture A/S	219,804	1,4%
Morgan Stanley	135,602	0,9%
Formue Nord	116,498	0,8%
John Andersson Moll	103,374	0,7%
<b>Total 10 largest shareholders</b>	<b>7,875,107</b>	<b>50,9%</b>
Others	7,609,820	49,1%
<b>Sum</b>	<b>15,484,927</b>	<b>100,0%</b>

## INCENTIVE PROGRAMMES

### WARRANTS 2019/2021

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

### WARRANTS 2021/2024

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

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

### STAFF WARRANTS 2019/2021

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

### STAFF WARRANTS 2020/2023

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

## NOMINATION COMMITTEE

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

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

The Nomination Committee's proposal will be presented in the notice convening the Annual General Meeting 2022 and on the company's website, [www.qlifeholding.com](http://www.qlifeholding.com).



# Financial comments Group, Q3

JULY – SEPTEMBER 2021

## FINANCIAL RESULT

Revenue in the period amounted to kSEK 5,871 (5,062). Revenue includes sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.

Capitalized development costs amounted to kSEK 6,859 (3,967) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 3,410 (437), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 11,151 (7,293). Increased other external expenses mainly regards external development costs and regulatory consultants. Total expenses in the third quarter related to the test service center amounted to kSEK 1,102 (1,409) and are included in other external expenses.

Personnel costs for the period amounted to kSEK 10,397 (6,341) reflecting the larger organization. As per September 30, 2021 Qlife ApS had 48 (33) employees.

Amortization of goodwill amounted to kSEK 2,714 (2,715) and depreciation of equipment and capitalized development costs to kSEK 2,229 (306). As sales of Egoo devices and capsules has been initiated during the first quarter, depreciation of development costs has also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -45 (-102) is related to interests regarding loan from Danish Growth Funds.

In the third quarter, a tax receivable of kSEK 2,219 (5,409) regarding the period July-September 2021 was accounted. The tax credit regards the tax value of development costs in the period, expected to be paid out in 2022.

Operating loss for the period amounted to kSEK -12,229 (-5,043) and net loss kSEK -14,998 (-2,757).

## CASH FLOW

The total cash flow amounted to kSEK -25,580 (-11,714) in the third quarter of 2021. Cash flow from operations and changes in working capital amounted to kSEK -17,332 (-5,032). Cash flow from investing activities amounted to kSEK -7,735 (-6,698) consisting of capitalized development costs kSEK -7,166 (-4,020) and manufacturing equipment kSEK -569 (-2,678).

# Financial comments Group, Q1-Q3

JANUARY – SEPTEMBER, 2021

## FINANCIAL RESULT

Revenue in the period amounted to kSEK 27,529 (11,628). Revenue includes sales of COVID-19 tests from the test service center as well as Egoo.Health devices and capsules for decentralized testing.

Capitalized development costs amounted to kSEK 18,008 (10,292) which reflects the significant development activities.

Raw materials and consumables amounted to kSEK 11,224 (2,154), which is costs for components and parts for device and capsules.

Other external expenses amounted to kSEK 29,813 (16,994). Increased other external expenses mainly regards external development costs and regulatory consultants, enforcing the team during the CE-mark proceedings. Other external expenses also include non-recurring expenses of kSEK 872 related to discontinued development programme with Herlev Hospital. Total expenses in the nine months period related to the test service center amounted to kSEK 6,301 (2,995) and are included in other external expenses.

Personnel costs for the period amounted to kSEK 28,033 (15,693) reflecting the larger organization. As per September 30, 2021 Qlife ApS had 48 (33) employees.

Amortization of goodwill amounted to kSEK 8,141 (8,141) and depreciation of equipment and capitalized development costs to kSEK 6,048 (506). As sales of Egoo devices and capsules has been initiated during the nine months period, depreciation of development costs has also initiated. Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -1,164 (-500) is related to interests regarding loan from Danish Growth Fund and short-term external loans.

In the nine months period, a tax receivable of kSEK 5,854 (9,471) regarding the period January-September 2021 was accounted. The tax credit regards the tax value of development costs in the period, expected to be paid out in 2022.

Operating loss for the period amounted to kSEK -23,533 (-12,921) and net loss kSEK -33,032 (-12,598).

## 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 third quarter the capitalized development costs amounted to kSEK 49,251 (25,072), relating to continued development of device and capsules. Goodwill concerning acquisition of subsidiary Qlife ApS amounted to kSEK 33,471 at the end of September, 2021 and is being depreciated over 5 years.

## CURRENT ASSETS

Inventory amounted to kSEK 9,487 (5,828), consisting of parts and components for instruments and capsules. Account receivables of kSEK 1,224 (3,390) is related to the sales during third quarter. Cash and cash equivalents amounted to kSEK 82,907 (20,354) at the end of September 2021.

## EQUITY

Equity amounted to kSEK 178,490 (99,299) at the end of September 2021.

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

## DEBTS

Long term liabilities - kSEK 3,693 (4,247) - consists of a development loan from Danish Growth Fund. In June the short-term loans of kSEK 15,494 have been repaid. Short term liabilities consist of trade payables and accruals.

## CASH FLOW

The total cash flow amounted to kSEK 61,907 (16,266) in the nine months period 2021. The positive cash flow is related to the new issue of shares and exercise of warrants (T01). Cash flow from operations and changes in working capital amounted to kSEK -25,282 (-14,227). Cash flow from investing activities amounted to kSEK -18,576 (-13,403) consisting of capitalized development costs kSEK -17,793 (-9,654) and manufacturing equipment kSEK -783 (-3,749).

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

# Financial comments Parent company

JULY – SEPTEMBER, Q3 2021

## FINANCIAL RESULT

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

Other external expenses consist of administrative costs.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK 83 (92) is related to interest on loan to Qlife ApS

Net loss for the period amounted to kSEK -2,552 (-248).

## CASH FLOW

The total cash flow amounted to kSEK -22,257 (158) for the third quarter 2021 and loan to Qlife ApS of kSEK 20,083 (0).

JANUARY – SEPTEMBER, NINE MONTHS 2021

## FINANCIAL RESULT

Revenue amounted to kSEK 525 (525) in the period and consists of management fee from subsidiary.

Other external expenses consist of administrative costs.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK -740 (86) is related to interest on loan to Qlife ApS and interest of loans of kSEK 15,000 raised in December 2020 and repaid in June 2021.

Net loss for the period amounted to kSEK -5,267 (-1,070).

## 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 52,324 (36,544) regards loans to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 70,553 (10,786) at the end of September 2021.

## EQUITY

Total equity amounted to kSEK 189,163 (115,171) end of September 2021.

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

## CASH FLOW

The total cash flow amounted to kSEK 55,026 (10,006) for the nine months period 2021 and loan to Qlife ApS of kSEK 47,156 (33,230).

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

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

# Additional information

## ACCOUNTING PRINCIPLES

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

## RISKS AND UNCERTAINTIES

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

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

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

## CONTACT INFORMATION

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Jörgen Kocksgatan  
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Sweden

## STATEMENT BY THE BOARD OF DIRECTORS

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

Helsingborg, November 8, 2021

Mette Gross  
Chairman

John Moll  
Board member

Ulrik Harrysson  
Board member

Mette-Marie Harild  
Board member

Mikael Persson  
Board member

Thomas Warthoe  
Board member, CEO

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

## GROUP - CONSOLIDATED INCOME STATEMENT

kSEK	Jul-Sep, Q3		Jan-Sep		Jan-Dec 2020
	2021	2020	2021	2020	
Revenue	5,871	5,062	27,529	11,628	20,750
Capitalized development costs	6,859	3,967	18,008	10,292	21,886
<b>Total operating income</b>	<b>12,730</b>	<b>9,029</b>	<b>45,537</b>	<b>21,920</b>	<b>42,636</b>
<b>Operating expenses</b>					
Raw materials and consumables	-3,410	-437	-11,224	-2,154	-6,953
Other external expenses	-11,151	-7,293	-29,813	-16,994	-30,826
Personnel costs	-10,397	-6,341	-28,033	-15,693	-24,279
<b>Total operating expenses</b>	<b>-24,959</b>	<b>-14,071</b>	<b>-69,070</b>	<b>-34,841</b>	<b>-62,058</b>
<b>EBITDA</b>	<b>-12,229</b>	<b>-5,043</b>	<b>-23,533</b>	<b>-12,921</b>	<b>-19,422</b>
Amortization and depreciation	-4,943	-3,021	-14,189	-8,648	-11,902
<b>EBIT</b>	<b>-17,172</b>	<b>-8,064</b>	<b>-37,722</b>	<b>-21,569</b>	<b>-31,324</b>
Net financial income and expenses	-45	-102	-1 164	-500	-615
<b>Loss before tax</b>	<b>-17,216</b>	<b>-8,166</b>	<b>-38,556</b>	<b>-22,069</b>	<b>-31,939</b>
Tax	2,219	5,409	5,854	9,471	11,739
<b>Net loss for the period</b>	<b>-14,998</b>	<b>-2,757</b>	<b>-33,032</b>	<b>-12,598</b>	<b>-20,200</b>
Earnings per share before and after dilution - SEK	-1,13	-0,25	-2,70	-1,22	-1,91
Weighted average number of shares in the period before dilution	15,484,927	11,174,438	13,327,130	10,334,331	10,548,385
Weighted average number of shares in the period after dilution	16,196,035	14,084,846	14,038,238	13,244,739	13,455,793
Total number of shares	15,484,927	11,174,438	15,484,927	11,174,438	11,174,438

## GROUP - CONSOLIDATED BALANCE SHEET

kSEK	Sep. 30, 2021	Sep. 30, 2020	Dec. 31, 2020
<b>ASSETS</b>			
<u>Intangible fixed assets</u>			
Capitalized development costs	49,251	25,072	35,254
Goodwill	33,471	44,326	41,612
<b>Total Intangible fixed assets</b>	<b>82,721</b>	<b>69,398</b>	<b>76,866</b>
<u>Tangible fixed assets</u>			
Manufacturing equipment and fixtures	4,062	4,302	5,167
<b>Total Tangible fixed assets</b>	<b>4,062</b>	<b>4,302</b>	<b>5,167</b>
<b>Total fixed assets</b>	<b>86,783</b>	<b>73,700</b>	<b>82,033</b>
<u>Current assets</u>			
<b>Inventory</b>	<b>9,487</b>	<b>5,828</b>	<b>5,377</b>
<b>Receivables</b>			
Accounts receivables	1,224	3,390	9,329
Other receivables	2,231	1,166	359
Tax receivables	13,428	5,444	7,421
Prepaid expenses and accrued income	2,053	1,156	1,848
<b>Total receivables</b>	<b>18,936</b>	<b>11,156</b>	<b>18,956</b>
<b>Cash and cash equivalents</b>	<b>82,907</b>	<b>20,354</b>	<b>20,822</b>
<b>Total currents assets</b>	<b>111,330</b>	<b>37,338</b>	<b>45,156</b>
<b>TOTAL ASSETS</b>	<b>198,113</b>	<b>111,038</b>	<b>127,189</b>

kSEK	Sep. 30, 2021	Sep. 30, 2020	Dec. 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	1,239	894	894
Other equity	237,008	116,233	116,164
Retained earnings	-59,757	-17,828	-27,509
<b>Total equity</b>	<b>178,490</b>	<b>99,299</b>	<b>89,549</b>
<u>Long term liabilities</u>			
Loan from credit institution	3,693	4,247	4,048
<b>Total long term liabilities</b>	<b>3,693</b>	<b>4,247</b>	<b>4,048</b>
<u>Short term liabilities</u>			
Prepayments from customers	-	630	600
Accounts payables	9,736	2,050	11,607
Short term loans	-	-	15,004
Other liabilities	2,605	-	3,218
Accrued expenses and deferred income	3,589	4,813	3,163
<b>Total short term liabilities</b>	<b>15,931</b>	<b>7,492</b>	<b>33,592</b>
<b>Total liabilities</b>	<b>19,623</b>	<b>11,739</b>	<b>37,640</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>198,113</b>	<b>111,038</b>	<b>127,189</b>

## GROUP - CONSOLIDATED CASH FLOW STATEMENT

kSEK	Jul-Sep, Q3		Jan-Sep		Jan-Dec 2020
	2021	2020	2021	2020	
<u>Cash flow from operating activities</u>					
Net loss before tax for the period	-17,216	-8,202	-38,556	-18,043	-31,939
Depreciations	4,943	2,821	14,189	8,648	10,202
Other non-cash adjustments	96	-31	162	19	3,986
<b>Cash flow from operations before changes in working capital</b>	<b>-12,177</b>	<b>-5,412</b>	<b>-24,535</b>	<b>-9,376</b>	<b>-17,751</b>
<u>Cash flow from changes in working capital</u>					
Change in inventory	-2,639	-445	-4,000	-3,521	-3,314
Change in receivables	2,484	-123	6,242	-4,128	-10,646
Change in current payables	-5,000	948	-2,989	2,798	14,882
<b>Cash flow from operating activities</b>	<b>-17,332</b>	<b>-5,032</b>	<b>-25,282</b>	<b>-14,227</b>	<b>-16,829</b>
<u>Cash flow from investing activities</u>					
Investments in intangible assets	-7,166	-4,020	-17,793	-9,654	-21,448
Investments in tangible assets	-569	-2,678	-783	-3,749	-5,381
<b>Cash flow from investing activities</b>	<b>-7,735</b>	<b>-6,698</b>	<b>-18,576</b>	<b>-13,403</b>	<b>-26,829</b>
<u>Cash flow from financing activities</u>					
Share issue / warrant program	0	0	127,919	50,513	50,513
Issuance costs	0	0	-6,729	-6,063	-6,063
Changes in loans	-513	16	-15,425	-554	14,461
<b>Cash flow from financing activities</b>	<b>-513</b>	<b>16</b>	<b>105,765</b>	<b>43,896</b>	<b>58,911</b>
<b>Total Cash flow in period</b>	<b>-25,580</b>	<b>-11,714</b>	<b>61,907</b>	<b>16,266</b>	<b>15,253</b>
Cash and cash equivalents at the period start	108,355	31,808	20,822	4,044	4,044
Foreign exchange difference	132	260	178	44	1,525
<b>Cash and cash equivalents at the period end</b>	<b>82,907</b>	<b>20,354</b>	<b>82,907</b>	<b>20,354</b>	<b>20,822</b>

## GROUP - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity at January 1, 2020</b>	<b>536</b>	<b>67,572</b>	<b>-5,630</b>	<b>62,478</b>
Share Issue	358	54,655		<b>55,013</b>
Issuance costs		-6,063		<b>-6,063</b>
Warrant programmes			86	<b>86</b>
Profit / Loss per December 31, 2020			-20,200	<b>-20,200</b>
Foreign exchange rate adjustment			-1,765	<b>-1,765</b>
<b>Equity at December 31, 2020</b>	<b>894</b>	<b>116,164</b>	<b>-27,509</b>	<b>89,549</b>
<b>Equity at January 1, 2021</b>	<b>894</b>	<b>116,164</b>	<b>-27,509</b>	<b>89,549</b>
Share Issue	345	127,330		<b>127,675</b>
Issuance costs		-6,731		<b>-6,731</b>
Warrant programmes		245	162	<b>407</b>
Profit / Loss per September 30, 2021			-33,032	<b>-33,032</b>
Foreign exchange rate adjustment			622	<b>622</b>
<b>Equity at September 30, 2021</b>	<b>1,239</b>	<b>237,008</b>	<b>-59,757</b>	<b>178,490</b>

## PARENT COMPANY - INCOME STATEMENT

kSEK	Jul-Sep, Q3		Jan-Sep		Jan-Dec 2020
	2021	2020	2021	2020	
Revenue	175 0	175 0	525	525	700
Other external costs	-2,493	-259	-4,288	-1,016	-2,894
Personnel costs	-317	-256	-763	-665	-702
<b>Operating result</b>	<b>-2,635</b>	<b>-340</b>	<b>-4,527</b>	<b>-1,156</b>	<b>-2,896</b>
Depreciation of investment i subsidiary	-	-	-	-	-40,476
Net financial income and expenses	83	92	-740	86	182
<b>Loss before tax</b>	<b>-2,552</b>	<b>-248</b>	<b>-5,267</b>	<b>-1,070</b>	<b>-43,190</b>
Tax	-	-	-	-	-
<b>Net loss for the period</b>	<b>-2,552</b>	<b>-248</b>	<b>-5,267</b>	<b>-1,070</b>	<b>-43,190</b>



## PARENT COMPANY - BALANCE SHEET

kSEK	Sep. 30, 2021	Sep. 30, 2020	Dec. 31, 2020
<b>ASSETS</b>			
<u>Financial fixed assets</u>			
Shares in subsidiary	68,024	68,024	68,024
<b>Total financial fixed assets</b>	<b>68,024</b>	<b>68,024</b>	<b>68,024</b>
<b>Total fixed assets</b>	<b>68,024</b>	<b>68,024</b>	<b>68,024</b>
<u>Current assets</u>			
<b>Receivables</b>			
Receivables from subsidiary	52,324	36,544	5,168
Other receivables	127	100	171
Prepaid expenses and accrued income	403	45	8
<b>Total receivables</b>	<b>52,853</b>	<b>36,689</b>	<b>5,347</b>
<b>Cash and cash equivalents</b>	<b>70,553</b>	<b>10,786</b>	<b>15,527</b>
<b>Total current assets</b>	<b>123,407</b>	<b>47,475</b>	<b>20,874</b>
<b>TOTAL ASSETS</b>	<b>191,430</b>	<b>115,499</b>	<b>88,898</b>

kSEK	Sep. 30, 2021	Sep. 30, 2020	Dec. 31, 2020
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Share Capital	1,239	894	894
Share premium	236,923	116,080	116,080
Other paid in capital	291	58	86
Retained earnings	-44,023	-791	-791
Profit / Loss	-5,267	-1,070	-43,190
<b>Total equity</b>	<b>189,163</b>	<b>115,171</b>	<b>73,079</b>
<u>Short term liabilities</u>			
Accounts payables	1,721	96	198
Short term loan	-	-	15,004
Accrued expenses and deferred income	546	232	617
<b>Total short term liabilities</b>	<b>2,267</b>	<b>328</b>	<b>15,819</b>
<b>Total liabilities</b>	<b>2,267</b>	<b>328</b>	<b>15,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>191,430</b>	<b>115,499</b>	<b>88,898</b>

## PARENT COMPANY - STATEMENT OF CASH FLOW

kSEK	Jul-Sep, Q3		Jan-Sep		Jan-Dec 2020
	2021	2020	2021	2020	
<u>Cash flow from operating activities</u>					
Profit/loss before tax	-2,552	-248	-5,267	-1,070	-43,190
Other items	53	38	162	76	40,562
<b>Cash flow from operations before change in working capital</b>	<b>-2,499</b>	<b>-210</b>	<b>-5,105</b>	<b>-994</b>	<b>-2,628</b>
<u>Cash flow from working activities</u>					
Change in receivables	-94	175	-350	633	909
Change in current payables	418	193	1,452	-62	225
<b>Cash flow from working activities</b>	<b>-2,174</b>	<b>158</b>	<b>-4,003</b>	<b>-423</b>	<b>-1,494</b>
<u>Cash flow from investing activities</u>					
Loans to subsidiary	-20,083	0	-47,156	-33,230	-42,422
<b>Cash flow from investing activities</b>	<b>-20,083</b>	<b>0</b>	<b>-47,156</b>	<b>-33,230</b>	<b>-42,422</b>
<u>Cash flow from financing activities</u>					
Share issues	-	-	127,919	55,013	50,513
Issuance cost	-	-	-6,730	-6,063	-6,063
Changes in loans	-	-	-15,004	-5,291	14,213
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>106,185</b>	<b>43,659</b>	<b>58,663</b>
<b>Total cash flow in period</b>	<b>-22,257</b>	<b>158</b>	<b>55,026</b>	<b>10,006</b>	<b>14,747</b>
Cash and cash equivalents at period start	92,810	10,628	15,527	780	780
<b>Cash cash equivalents at period end</b>	<b>70,553</b>	<b>10,786</b>	<b>70,553</b>	<b>10,786</b>	<b>15,526</b>

PARENT COMPANY  
- STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Share premium	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity at January 1, 2020</b>	<b>536</b>	<b>67,404</b>	<b>84</b>	<b>-791</b>	<b>67,233</b>
Share issue	358	54,655			<b>55,013</b>
Issuance cost		-6,063			<b>-6,063</b>
Warrant programmes				86	<b>86</b>
Profit / Loss until december 31 2020				-43,190	<b>-43,190</b>
<b>Equity at December 31, 2020</b>	<b>894</b>	<b>115,996</b>	<b>84</b>	<b>-43,895</b>	<b>73,079</b>
<b>Equity at January 1, 2021</b>	<b>894</b>	<b>115,996</b>	<b>84</b>	<b>-43,895</b>	<b>73,079</b>
Share issue	345	127,330			<b>127,675</b>
Issuance cost		-6,731			<b>-6,731</b>
Warrant programmes			245	162	<b>407</b>
Profit / Loss until September 30, 2021				-5,267	<b>-5,267</b>
<b>Equity at September 30, 2021</b>	<b>1,239</b>	<b>236,595</b>	<b>329</b>	<b>-49,000</b>	<b>189,163</b>

