



Acarix Interim Report
January – June 2021

Q2

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STATEMENT OF
INCOME



Continued positive trend with focus on US expansion

Second quarter of 2021 compared with same period 2020

- During the period, 14 (12) CADScor® Systems and 1,530 (660) disposable patches were sold.
- Revenues amounted to SEK 878 thousand (292).
- Gross profit amounted to SEK 632 thousand (220), corresponding to a gross margin of 72.4% (75%).
- Operating expenses amounted to SEK 13,725 thousand (10,580).
- Result before tax amounted to SEK –13,092 thousand (–10,390).
- Net cash flow from operating activities amounted to SEK –15,327 thousand (–8,932).
- Earnings per share amounted to SEK –0.09 (–0.20).
No dilution arose.

First half year 2021 compared with same period 2020

- During the first half year a total of 28 (12) CADScor® System and 2,790 (800) patches were sold and generated totally SEK 1,600 thousand (413) in revenue. Gross profit amounted to SEK 1,162 thousand (329), corresponding to a gross margin of 73% (80).
- Operating costs amounted to SEK 25,938 thousand (21,485).
- Result before tax amounted to SEK –24,815 thousand (–21,205).
- Net cash flow from operating activities amounted to SEK –24,920 thousand (–18,253).
- Cash position amounted to SEK 39,142 thousand (35,366).
- Basic earnings per share amounted to SEK –0.18 (–0.41).
No dilution arose.
- Number of shares amounts to 141,045,437 (51,694,043).

Events in the second quarter, 2021

- On April 7 Acarix announced the publication of the Prognostic study, a study with long term follow up on patients from the Dan-NICAD 1 publication. “This large prospective study demonstrates that heart sound analysis carries prognostic information on long term events in patients with suspected coronary artery disease under the current standard clinical care. Hence, heart sound analysis seems to be a new prognostic marker in stable coronary artery disease and may improve initial risk stratification of these patients” says MD, PhD. Simon Winther from Gødstrup Hospital, Herning, Denmark.

Events after June 30, 2021

- No major events.

Continued positive trend with focus on US expansion

The second quarter continued with the same positive dynamics as during the beginning of the year. As we reflect on the six first months of 2021, we can note that sales of our disposable patches more than tripled. We also sold 28 new CADScor® Systems in the same period. At the same time, our position has been further strengthened in important markets such as Germany, the UK and the US through positive signals from both the market and authorities.

The world continues to be impacted by the COVID-19 pandemic, but we are beginning to see positive trends in conjunction with the reopening of the market. With continued demand for a diagnostic aid that is not dependent on staffing at the healthcare unit, a segment with long-term potential is



being created. CADScor® is perfectly suited for environments in which the need for personnel and logistics is limited, and it enables healthcare resources to be quickly and efficiently allocated to the right procedures for the individual patient.

Our primary customer contacts have not been significantly impacted, particularly not in the markets that have been partially open during the past period. Momentum remains positive in Germany, largely thanks to the considerable interest shown among our established target groups in the benefits of the early rule-out of CAD in the healthcare process. However, due to focus being prioritized elsewhere during the past year, a general delay in regulatory processes was not entirely unexpected.

Dialog with German G-BA concerning reimbursements in the social insurance system

We are maintaining a continuous, open dialog and will meet with the G-BA following the summer break. We carried out a hearing with the G-BA in the spring and presented our proposal in a study format at the end of the first quarter. In conjunction with the planning of the study, we will have the opportunity to actively contribute opinions and comments. This is a unique opportunity for the continued development of our company, and will also increase awareness of our brand in the German market. During this period, we will receive positive exposure and be granted the opportunity to create additional interest in our technology.

More patients taking part in SEISMO

We recently received the green light to include a further 20 patients in the SEISMO study. All of these additional patients are suffering from significant heart failure, which helps us to supplement the study results more quickly. Heart failure impacts 60 million people globally each year, corresponding to 1–2 percent of the population in developed countries. The dynamic of an early rule out is extremely important. Expanding and prolonging the ongoing study is an ideal solution as it will save us a significant amount of time. Work to expand the use of this technology to include heart failure patients will provide major opportunities to scale up the company and our market potential.

Positive signals connected to the US establishment

We recently completed a hearing with the American College of Cardiology (ACC), the outcome being that the ACC will support our CPT III application for reimbursement that was submitted at the end of June. The application concerns reim-

bursement in the US market, initially a generic code pending product-specific codes. We are also seeing a positive trend in the US, where there is increasing interest in our technology and opportunities in private insurance and corporate healthcare for which reimbursement has less significance. With a clear focus on US expansion and the establishment of a direct presence and expertise in the US market, we are in the process of employing a locally based President starting in the third quarter. We are also forming a US subsidiary supporting our commercial establishment.

More exciting events moving forward

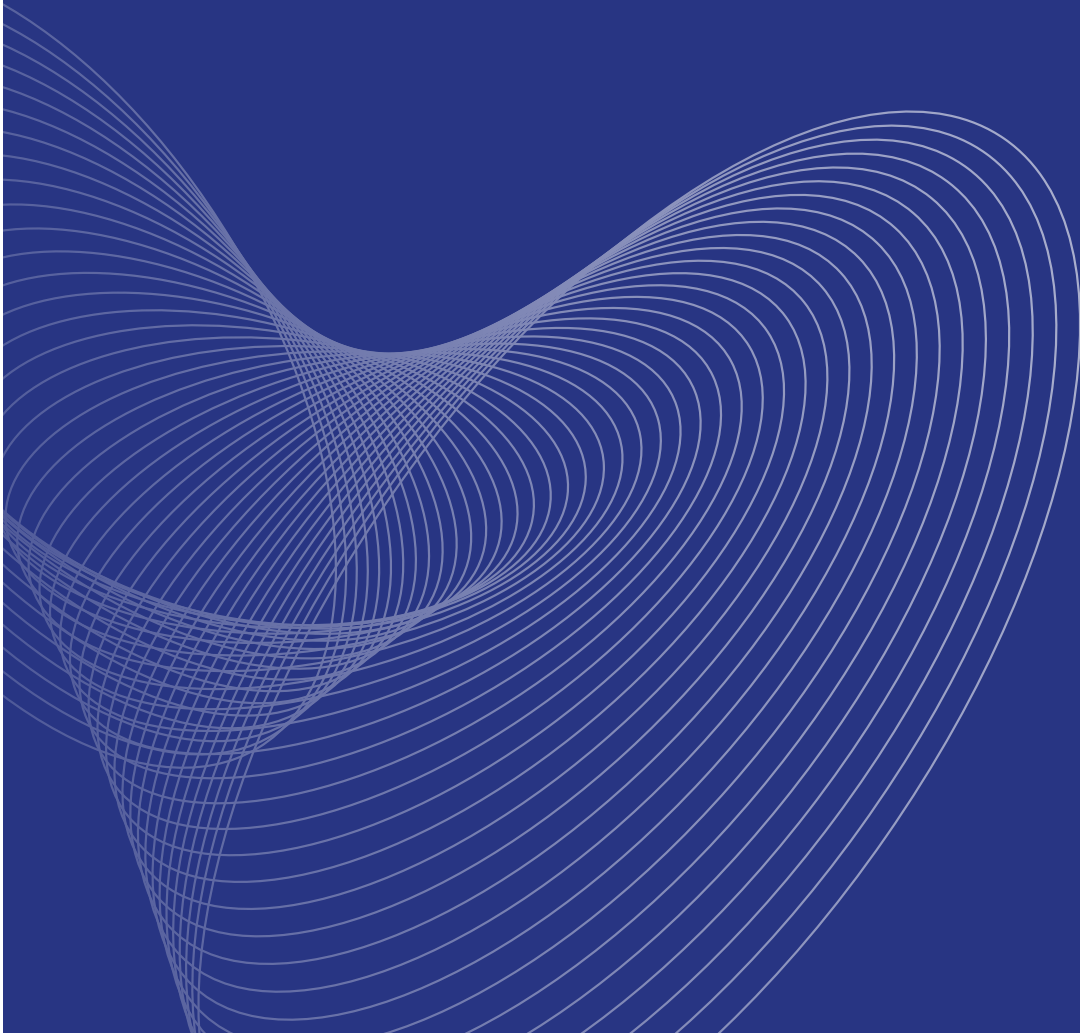
The rest of the year promises to remain interesting. We recently submitted a status report to the National Institute of Clinical Excellence (NICE) in the UK concerning what has occurred since we presented our technology in 2019, including the substantial gains achieved since then. The report includes FDA approval, the real-life-patient study that was published in the first quarter of 2021, our forward-looking data and a health-economic report. We hope that positive news will continue to come in regarding our contact with NICE, for which the next meeting is scheduled for late-August.

Given our continued favorable momentum in terms of our establishment in the US and the reimbursement process in Germany, combined with increased interest from the market, I am extremely positive about our continued journey.

We thank you for your confidence and look forward to an exciting year.

Per Persson
Chief Executive Officer

Financial Statements



Financial Report

Revenues and gross margin

Second quarter

During the quarter, fourteen CADScor®Systems and 1,530 disposable patches were sold to customers mainly on the German market. Sales during the corresponding period last year amounted to twelve CADScor®Systems and 660 disposable patches. The impact of the pandemic is considered to be limited during the period and has not significantly affected sales in the German market.

Revenues for the quarter amounted to SEK 878 thousand, which is a significant increase compared with the corresponding period last year. The increase in revenue is explained by increased sales of disposable patches.

Gross profit for the quarter amounted to SEK 632 thousand, which corresponds to a gross margin of 72 percent, compared with SEK 220 thousand and 75 percent during the same period last year.

First half year

Group revenues totaled SEK 1,600 thousand (413), of which SEK 710 thousand pertained to CADScor®System and SEK 890 thousand per se to disposable patches. Gross profit amounted to SEK 1,162 thousand, corresponding to a gross margin of 73 percent compared with 80 percent corresponding to the period 2020. The lower gross margin compared to the previous period is explained by a greater number of CADScor®Systems sold, which have a lower margin compared to disposable patches.

Expenses

Second quarter

Total operating expenses (R&D and sales / administration expenses) for the second quarter amounted to SEK 13,725 thousand, compared with SEK 10,580 thousand during the corresponding period last year. Selling and administrative expenses amounted to SEK 7,538 (6,721) thousand in the quarter, of which SEK 4,301 (2,735) thousand related to sales / marketing expenses. Research and development costs amounted to SEK 6,186 (3,859) thousand and are mainly generated from ongoing clinical trials and initiatives related to the US market and the reimbursement process in Germany.

First half year

Total operating expenses (R&D and sales / administration expenses) for the first half of the year amounted to SEK 25,938 thousand, compared with SEK 21,485 thousand during the previous year. Sales and administration costs amounted to SEK 14,279 (13,094) thousand, of which SEK 8,375 (5,390) thousand relates to sales and marketing costs. Research and development costs amounted to SEK 11,659 (8,391) thousand during the period.

Result

Second quarter

During the quarter, the Group reported an operating loss of SEK -13,093 thousand, compared with SEK -10,360 thousand during the corresponding period last year. Depreciation during the quarter amounted to SEK 844 thousand (875) divided between capitalized development costs of SEK 562 thousand, patent costs of SEK 65 thousand, depreciation of leasing assets of SEK 201 thousand and tangible assets of SEK 16 thousand. The net loss for the quarter amounted to SEK -13,092 thousand, compared with SEK -10,390 thousand during the corresponding period last year. The increased net loss compared with the previous year is mainly caused by increasing research and development costs. During the period, costs related to the US market increased compared with the previous year. Earnings per share before dilution were SEK -0.09 for the first quarter compared with SEK -0.20 during the corresponding period last year. There was no dilution effect.

First half year

During the first half of the year, the Group reported an operating loss of SEK -24,776 thousand, compared with SEK -21,156 thousand during the corresponding period last year. Depreciation during the year amounted to SEK 1,682 thousand divided between capitalized development costs of SEK 1,119 thousand, patents SEK 129 thousand, leasing assets of SEK 401 thousand and depreciation of tangible assets of SEK 33 thousand. The net loss for the period amounted to SEK -24,815 thousand, compared with SEK -21,205 thousand during the corresponding period last year. Earnings per share before dilution were SEK -0.18 compared with SEK -0.41 during the previous year. There was no dilution effect.



Intangible assets

As of June 30, 2021, total tangible assets amounted to SEK 17,245 thousand (20,372), of which acquired rights amounted to SEK 4,084 thousand (4,482) and capitalized development costs amounted to SEK 13,161 thousand (15,890). Changes from the previous year consist of depreciation and currency adjustments.

Equity

As of June 30, 2021, consolidated equity amounted to SEK 57,469 thousand, compared with SEK 55,449 thousand on June 30, 2020. The share capital amounts to SEK 1,411 thousand.

Cash Flow

Second quarter

Total outflow for the period amounted to SEK -15,721 thousand, compared with an outflow of SEK -9,129 thousand during the corresponding period last year. The effect from the change in working capital amounted to SEK -3,297 thousand, compared with SEK 615 thousand during the corresponding period last year.

First half year

Total outflow for the first half of the year amounted to SEK -24,920 thousand, compared with an outflow of SEK -18,253 thousand in the same period last year. The effect from working capital amounted to SEK -1,479 thousand, compared with SEK 1,628 thousand in the same period last year. At the end of the period, Acarix had SEK 39,142 thousand in cash and cash equivalents, compared with SEK 35,366 thousand as of June 30, 2020.

Capitalization

The company's board of directors estimates that the cash balance as of June 30 will cover the working capital requirement until the second quarter of 2022. The board and management will begin further capitalization of the company in the coming quarter.

Parent Company

The Parent Company, whose operations mainly focus on overall management and financing of the Group, recognized SEK 3,760 thousand (3,200) in management fees during the first half of the year. The company reported a net loss for the half year of SEK -22,073 thousand (-15,143) including a write-down of holdings in subsidiaries of SEK -14,815 thousand (-9,465). Shareholder contributions in subsidiaries have been expensed in the parent company's income

statement under financial items. Shares in subsidiaries as of June 30 amounted to SEK 42,109 thousand (42,178). The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 33,135 thousand, compared with SEK 30,933 thousand for the previous year.

Share information

The share has been trading on Nasdaq First North Growth Market Stockholm with the ticker symbol ACARIX and ISIN code SE0009268717 since December 19, 2016 and the shares are listed under the Premier segment. As of June 30, 2021, the number of shares in the company amounted to 141,045,437 (51,694,043).

| Shareholder register 30 July 2021* | Number of shares | Votes and capital |
|-----------------------------------------|---------------------|----------------------|
| Försäkringsbolaget, Avanza Pension | 14,018,902 | 9.94% |
| BNY Mellon SA/NV (Former BNY) W8IMY | 6,072,994 | 4.31% |
| Sydbank A/S | 3,724,438 | 2.64% |
| Xinchang Puhua-Jingxin-Guzhou Heal | 2,654,259 | 1.88% |
| Northern Trust Global Services, SE | 2,337,418 | 1.66% |
| Saxo Bank A/S Client Assets | 2,068,223 | 1.47% |
| Carnegie Bank, Danmark Filial (PB) | 1,920,000 | 1.36% |
| Öbrink, Anders | 1,777,021 | 1.26% |
| Johansson, Ernst David | 1,700,000 | 1.21% |
| BNY Mellon SA/NV Frkn Jyske Bank, W8IMY | 1,629,083 | 1.16% |
| Other shareholders | 103,143,099 | 73.13% |
| Total | 141,045,437 | 100.0% |

*Euroclear prevented from delivering a complete list of owners as of June 30 due to nominee difference.

Auditor's review

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

Certified Adviser

Redeye AB with e-mail address certifiedadviser@redeye.se and phone number +46 8 121 576 90 is the company's Certified Adviser.

Financial calendar

| | Date |
|-------------------------------|-------------------|
| Interim Report, third quarter | November 11, 2021 |
| Year end Report | February 17, 2022 |
| Annual Report | April 20, 2022 |

For more information, please contact

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Group

Consolidated statement of income

| kSEK | Note | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Year 2020 |
|-----------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|----------------|
| Revenue | 7 | 878 | 292 | 1,600 | 413 | 2,170 |
| Cost of goods sold | | -246 | -72 | -438 | -84 | -576 |
| Gross profit | | 632 | 220 | 1,162 | 329 | 1,594 |
| Research and development costs | | -6,186 | -3,860 | -11,659 | -8,391 | -14,469 |
| Sales, general and administrative costs | | -7,538 | -6,721 | -14,279 | -13,094 | -28,556 |
| Operating profit | | -13,093 | -10,360 | -24,776 | -21,156 | -41,431 |
| Financial income | | 9 | 13 | 18 | 26 | 25 |
| Financial costs | | -9 | -42 | -56 | -76 | -90 |
| Profit before tax | | -13,092 | -10,390 | -24,815 | -21,205 | -41,496 |
| Tax | | - | - | - | - | - |
| Net loss for the period | | -13,092 | -10,390 | -24,815 | -21,205 | -41,496 |
| Net income attributable to parent company's shareholders | | -13,092 | -10,390 | -24,815 | -21,205 | -41,496 |
| Basic earnings per share (SEK) ^{1), 2)} | | -0.09 | -0.20 | -0.18 | -0.41 | -0.51 |
| Diluted earnings per share (SEK) | | -0.09 | -0.20 | -0.18 | -0.41 | -0.51 |
| Average number of shares, thousands | | 141,045 | 51,694 | 141,045 | 51,694 | 81,478 |

¹⁾ No dilution effects arose.

²⁾ EPS – Net profit for the period, attributable to shareholders of the Parent Company, divided by average number of shares outstanding.

Group

Consolidated statement of comprehensive income

| kSEK | Note | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Year 2020 |
|--------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|----------------|
| Net loss for the period after tax | | -13,092 | -10,390 | -24,815 | -21,205 | -41,496 |
| Items that may be reclassified to profit or loss | | | | | | |
| Foreign currency translation adjustment | | -385 | -1,663 | 88 | 50 | -1,124 |
| Other comprehensive income for the period, net of tax | | -385 | -1,663 | 88 | 50 | -1,124 |
| Total comprehensive income for the period, net of tax | | -13,477 | -12,053 | -24,727 | -21,155 | -42,620 |
| Total comprehensive income attributable to: | | | | | | |
| Owners of Acarix | | -13,477 | -12,053 | -24,727 | -21,155 | -42,620 |

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Group Consolidated balance sheet

| kSEK | Note | Jun 30, 2021 | Jun 30, 2020 | Dec 31, 2020 |
|----------------------------------------------|----------|-----------------|-----------------|-----------------|
| ASSETS | | | | |
| Tangible assets | | | | |
| Leased assets | | 859 | 1,608 | 1,378 |
| Tangible assets | | 99 | 170 | 130 |
| Total tangible assets | | 957 | 1,778 | 1,508 |
| Intangible assets | | | | |
| Acquired rights | | 4,084 | 4,482 | 4,173 |
| Development projects, capitalized | | 13,161 | 15,890 | 14,143 |
| Total intangible assets | 8 | 17,245 | 20,372 | 18,316 |
| Total fixed assets | | 18,203 | 22,150 | 19,824 |
| Current assets | | | | |
| Inventory | | 3,785 | 3,108 | 3,437 |
| Accounts receivables | | 410 | 596 | 387 |
| Other receivables | | 2,172 | 1,715 | 2,187 |
| Cash and cash equivalents | | 39,142 | 35,366 | 64,113 |
| Total current assets | | 45,509 | 40,784 | 70,124 |
| Total assets | | 63,712 | 62,933 | 89,948 |
| SHAREHOLDERS'S EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital and share premium | | 427,627 | 430,592 | 427,567 |
| Other reserves | | 1,477 | 2,564 | 1,390 |
| Retained earnings | | -371,635 | -377,707 | -346,821 |
| Total equity | | 57,469 | 55,449 | 82,136 |
| Long term liabilities | | | | |
| Lease debt | | 386 | 806 | 568 |
| Total long term liabilities | | 386 | 806 | 568 |
| Current liabilities | | | | |
| Lease debt | | 495 | 788 | 799 |
| Accounts payable | | 807 | 799 | 1,648 |
| Other liabilities | | 4,555 | 5,091 | 4,796 |
| Total current liabilities | | 5,857 | 6,678 | 7,243 |
| Total equity and liabilities | | 63,712 | 62,934 | 89,948 |

Group

Consolidated statement of changes in shareholders' equity

| | Share capital | Share premium | Other reserves | Retained earnings | Total shareholders' equity |
|------------------------------------|---------------|----------------|----------------|-------------------|----------------------------|
| As at January 1, 2021 | 1,411 | 426,156 | 1,390 | -346,821 | 82,136 |
| Profit/loss for the period | - | - | - | -24,815 | -24,815 |
| Other comprehensive income: | | | | | |
| Foreign exchange rate adjustment | - | - | 88 | - | 88 |
| Transactions with owners: | | | | | |
| Issue of warrants | - | 60 | - | - | 60 |
| At June 30, 2021 | 1,411 | 426,216 | 1,477 | -371,635 | 57,469 |
| As at January 1, 2020 | 51,694 | 378,898 | 2,514 | -356,502 | 76,602 |
| Profit/loss for the period | - | - | - | -21,205 | -21,205 |
| Other comprehensive income: | | | | | |
| Foreign exchange rate adjustment | - | - | 50 | - | 50 |
| At June 30, 2020 | 51,694 | 378,898 | 2,564 | -377,707 | 55,449 |

Group

Consolidated statement of cash flows

| kSEK | Note | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Year 2020 |
|---------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|----------------|
| Operating activities | | | | | | |
| Operating result | | -13,093 | -10,395 | -24,776 | -21,190 | -41,666 |
| Adjustment for depreciation | | 838 | 875 | 1,682 | 1,886 | 3,453 |
| Financial items | | 27 | -28 | -12 | -47 | -60 |
| Cash-flow before change of working capital | | -12,227 | -9,548 | -23 106 | -19,351 | -38,273 |
| Working capital adjustments: | | | | | | |
| Change in inventory | | -233 | 899 | -280 | -260 | -581 |
| Change in receivables and prepayments | | 242 | -145 | 164 | 1,786 | 1,838 |
| Change in trade and other payables | | -3,306 | -139 | -1,364 | 102 | 328 |
| Total change in working capital | | -3,297 | 615 | -1,479 | 1,628 | 1,585 |
| Cash-flow from operating activities | | -15,525 | -8,932 | -24,585 | -17,722 | -36,686 |
| Financing activities | | | | | | |
| Amortization of lease debt | 12 | -197 | -197 | -396 | -531 | -802 |
| Issue of warrants | | - | - | 60 | - | 616 |
| Rights issue | | | | | | 47,536 |
| Cash flow from financing activities | | -197 | -197 | -336 | -531 | 47,350 |
| Cash flow for the period | | -15,721 | -9,129 | -24,920 | -18,253 | 10,663 |
| Currency translation differences | | -165 | -524 | -51 | -128 | -298 |
| Cash and cash equivalents, beginning of period | | 55,028 | 45,018 | 64,113 | 53,747 | 53,747 |
| Cash and cash equivalents, end of period | | 39,142 | 35,365 | 39,142 | 35,366 | 64,113 |

Parent Company

Income statement

| kSEK | Note | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Year 2020 |
|----------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|----------------|
| Other revenues | | 1,610 | 1,010 | 3,760 | 3,200 | 8,661 |
| Sales, general and administrative costs | | -5,863 | -4,394 | -11,030 | -8,903 | -19,969 |
| Operating result | | -4,253 | -3,384 | -7,270 | -5,703 | -11,308 |
| Profit/Loss from shares in group companies | | -14,815 | -7,352 | -14,815 | -9,465 | -26,672 |
| Financial income | | 9 | 13 | 18 | 26 | 46 |
| Financial expense | | 27 | - | -6 | - | -1 |
| Profit before tax | | -19,032 | -10,723 | -22,073 | -15,143 | -37,935 |
| Tax | | - | - | - | - | - |
| Net loss for the period | | -19,032 | -10,723 | -22,073 | -15,143 | -37,935 |
| Net income attributable to Parent Company's Shareholder | | -19,032 | -10,723 | -22,073 | -15,143 | -37,935 |

Parent Company

Balance sheet

| kSEK | Note | June 30, 2021 | June 30, 2020 | Dec 31, 2020 |
|---------------------------------------------|------|------------------|------------------|-----------------|
| ASSETS | | | | |
| Financial assets | | | | |
| Participations in subsidiaries | | 42,109 | 42,178 | 42,178 |
| Total financial assets | | 42,109 | 42,178 | 42,178 |
| Current assets | | | | |
| Other receivables | | 4,132 | 3,932 | 1,041 |
| Cash and cash equivalents | | 33,135 | 30,933 | 59,763 |
| Total current assets | | 37,267 | 34,864 | 60,803 |
| Total assets | | 79,377 | 77,043 | 102,981 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 1,411 | 51,694 | 1,411 |
| Other capital contribution | | 210,111 | 162,793 | 210,051 |
| Retained earnings | | -134,625 | -140,937 | -112,552 |
| Total equity | | 76,897 | 73,550 | 98,910 |
| Current liabilities | | | | |
| Accounts payable | | 186 | 495 | 1,144 |
| Other liabilities | | 2,294 | 2,997 | 2,927 |
| Total current liabilities | | 2,480 | 3,493 | 4,071 |
| Total equity and liabilities | | 79,377 | 77,043 | 102,981 |

Parent Company

Statement of changes in equity

| kSEK | Share capital | Other capital contribution | Retained earnings | Total shareholders' equity |
|-------------------------------------|---------------|----------------------------|-------------------|----------------------------|
| As at January 1, 2021 | 1,410 | 210,051 | -112,552 | 98,910 |
| Net loss for the period | - | - | -22,073 | -22,073 |
| Transactions with the owners | | | | |
| Issue of stock options | - | 60 | - | 60 |
| At June 30, 2021 | 1,410 | 210,111 | -134,625 | 76,897 |
| As at January 1, 2020 | 51,694 | 162,793 | -125,794 | 88,693 |
| Net loss for the period | - | - | -15,143 | -15,143 |
| At June 30, 2020 | 51,694 | 162,793 | -140,397 | 73,550 |

Notes

Note 1 Corporate information

Company information

Acarix AB (559009-0667) is a limited liability company incorporated and domiciled in Malmö, Sweden. The registered office is located at World Trade Center Malmö, Skeppsgatan 19, 211 11 Malmö, Sweden. Acarix's main activities are to develop, produce and market a new cardiovascular diagnostic method and similar equipment for the same and related services.

The Acarix Group consist of:

| | | |
|---------------------|-----------------------------------------|-------------------------------------|
| Acarix A/S | The main operating company | Incorporated and located in Denmark |
| Acarix GmbH | Supporting sales on the German market | Incorporated and located in Germany |
| Acarix GmbH | Supporting sales on the Austrian market | Incorporated and located in Austria |
| Acarix Incentive AB | | Incorporated and located in Sweden |

Note 2 Basis of preparation

The interim report for the Group and Parent Company comprises summary consolidated financial statements for Acarix AB (publ). The interim consolidated financial statements include the Company's wholly-owned subsidiaries according to above specification.

Note 3 Accounting policies

The consolidated report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34, Interim Financial Reporting. Acarix continues to apply the same accounting principles and valuation methods as those described in the most recent Annual Report. The Parent Company report is prepared in accordance with RFR 2, Accounting for Legal Entities, the Swedish Annual Accounts Act and accounting principles and the valuation methods as those described in the most recent Annual Report.

Note 4 Significant accounting policies, judgments and assumptions

In preparing the interim report, certain provisions under IFRS require management to make judgments, which may significantly impact the Group's financial statements. For additional descriptions of significant judgments and estimates, refer to note 4 in the annual report 2020.

Note 5 Risk management

The Acarix Group is exposed to business and financial risks through its operations. These risks have been described at length in the Company's annual report 2020. In addition to the risks described in these documents, no additional significant risks have been identified.

Note 6 Related parties

Related parties comprise the members of the Board of Directors and other senior executives. Apart from remuneration of the Board of Directors, transactions to market price were recognized with related parties during the year.

Consultancy fee to member of Board of Directors 2021:

| kSEK | Q1 | Q2 | Q3 | Q4 | År |
|-----------------|-----------|----------|----|----|----|
| Paolo Raffaelli | 21 | - | | | |
| Total | 21 | - | | | |

Consultancy fee to member of Board of Directors 2020:

| kSEK | Q1 | Q2 | Q3 | Q4 | År |
|------------------------------------------------|----------|----------|----------|----------|----------|
| No consultancy fees have been paid for in 2020 | - | - | - | - | - |
| Total | - | - | - | - | - |

Note 7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant control of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

| Invoiced sales per country, kSEK | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1-Q4 2021 |
|----------------------------------|------------|------------|---------|---------|--------------|
| Germany | 599 | 728 | | | 1,327 |
| Middle East | - | - | | | - |
| Sweden | 77 | 39 | | | 116 |
| Denmark | - | - | | | - |
| Austria | 39 | 96 | | | 135 |
| Switzerland | - | - | | | - |
| Other | 8 | 14 | | | 22 |
| Total | 723 | 878 | | | 1,600 |

| Invoiced sales per country, kSEK | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1-Q4 2020 |
|----------------------------------|------------|------------|------------|------------|--------------|
| Germany | 96 | 230 | 284 | 842 | 1,452 |
| Middle East | - | - | 331 | - | 331 |
| Sweden | - | - | - | 38 | 38 |
| Denmark | - | - | - | - | - |
| Austria | - | 24 | 120 | 38 | 182 |
| Switzerland | - | 38 | 56 | 48 | 142 |
| Other | 25 | - | - | - | 25 |
| Total | 121 | 292 | 791 | 966 | 2,170 |

Note 8 Intangible assets

Development projects are related to the development of the CADScor® System (acoustic cardiovascular diagnostics), which records heart sounds and murmurs for calculating a patient's specific score in order to determine the patient's risk of coronary artery disease. During the second quarter 2017, the CADScor® System was introduced on the market and the first sales orders were recognized. Capitalization of development costs ceased when the product was ready to launch on the market and amortization of capitalized development costs commenced. Management estimates the useful life of development projects to be 10 years. These assets are assessed for impairment whenever events or changes in circumstances indicate

that the carrying amount exceeds the recoverable amount. Development projects have been tested for impairment in December 2020. The impairment test is based on management budgets and estimates of expected sales and costs in accordance with established forecasts for the next five years. These forecasts are based on expected future development and the management's assessment of market development. The impairment test includes a WACC (Weighted Average Cost of Capital) discount factor of 20 percent (20) and a perpetuity growth rate of 3 percent (3). An increase in WACC by 2 percentage points would not generate any impairment requirement.

| Group, 2021, kSEK | Acquired rights | Development costs | Total |
|------------------------------------------------------------|-----------------|-------------------|----------------|
| Cost at January 1, 2021 | 5,873 | 22,040 | 27,912 |
| Foreign currency translation adjustment | 48 | 204 | 252 |
| Cost at June 30, 2021 | 5,920 | 22,245 | 28,164 |
| Amortization and impairment at January 1, 2021 | -1,735 | -8,193 | -9,928 |
| Amortization | -65 | -562 | -627 |
| Foreign currency translation adjustment | -37 | -328 | -365 |
| Amortization and impairment losses at June 30, 2021 | -1,837 | -9,083 | -10,920 |
| Carrying amount at June 30, 2021 | 4,084 | 13,161 | 17,245 |

| Group, 2020, kSEK | Acquired rights | Development costs | Total |
|------------------------------------------------------------|-----------------|-------------------|---------------|
| Cost at January 1, 2020 | 6,054 | 22,819 | 28,873 |
| Foreign currency translation adjustment | 36 | 154 | 190 |
| Cost at June 30, 2020 | 6,090 | 22,973 | 29,063 |
| Amortization and impairment at January 1, 2020 | -1,470 | -5,895 | -7,365 |
| Amortization | -67 | -583 | -650 |
| Foreign currency translation adjustment | -71 | -605 | -676 |
| Amortization and impairment losses at June 30, 2020 | -1,609 | -7,083 | -8,692 |
| Carrying amount at June 30, 2020 | 4,482 | 15,890 | 20,372 |

Affirmation

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” and in accordance with the Swedish Annual Accounts Act. With respect to the Parent Company, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and in compliance with RFR2, Accounting for Legal Entities. The Board

of Directors and the CEO certify that this interim report presents a true and fair overview of the Group’s and the Parent Company’s operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

Malmö, August 19, 2021

Executive management

Per Persson
CEO

Board of directors

Philip Siberg
Chairman of the Board

Fredrik Buch
Board Member

Marlou Janssen-Counotte
Board Member

Ulf Rosén
Board Member

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