



Acarix Year-End Report  
January – December 2021

Q4

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MESSAGE FROM  
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STATEMENT OF  
INCOME



# Acarix accelerates growth with focus on US market

## Fourth quarter of 2021 compared with the same period 2020

- During the fourth quarter, 11 (22) CADScor® Systems and 1,780 (1,420) disposable patches were sold.
- Revenues amounted to SEK 929 thousand (966), with a gross profit of SEK 725 thousand (713) and a gross margin of 78 percent (74).
- Operating expenses amounted to SEK 16,942 thousand (12,100).
- Profit before tax amounted to SEK -16,223 thousand (-11,411).
- Cash flow from operating activities amounted to SEK -13,128 thousand (-12,546). Net cash flow for the period amounted to SEK -13,070 thousand (12,034).
- Earnings per share amounted to SEK -0.12 (-0.08). Earnings per share, including ongoing new share issue and compensation issue, amounts to SEK -0.09.
- Profit before tax amounted to SEK -51,731 thousand (-41,496).
- Cash flow from operating activities amounted to SEK -48,007 thousand (-36,686).
- Cash and cash equivalents amounted to SEK 15,680 thousand (64,113).
- Earnings per share amounted to SEK -0.37 (-0.51). Earnings per share, including ongoing new share issue and compensation issue, amounts to SEK -0.34.

## Events in the forth quarter, 2021

- On October 27 the company announced that the editorial panel of the American Medical Association (AMA) approved the Category III CPT® (CPT III) code application for the Acarix CADScor® System. The application was actively endorsed by the American College of Cardiology (ACC) and accepted by AMA without remarks. CPT III reimbursement codes are assigned to emerging technologies, services, and procedures. In line with the CPT III process, the new code for the CADScor® System will be published by Center for Medicare and Medicaid services (CMS) on January 1st, 2022, and accessible to US payers and providers by July 1st, 2022. Per the process, there is no specific payment amount attached to the code and Acarix will now be working with selected payors to grant the level of coverage and payment. Once a code is effective, healthcare providers will be able to submit reimbursement claims via their standard billing processes.

## Financial year of 2021 compared with the same period 2020

- During the year, a total of 57 (51) CADScor® Systems and 6,880 (3,540) disposable patches were sold and generated totally SEK 3,760 thousand (2,170) in revenue. Gross profit amounted to SEK 2,823 thousand (1,594), corresponding to a gross margin of 75 percent (73).
- Operating expenses amounted to SEK 54,519 thousand (43,025).

- On November 5, the company announced its intention to conduct a fully underwritten rights issue of approximately SEK 79.3 million to enable an expansion in the US market. On the same day, the Board of Directors announced an Extraordinary General Meeting to approve the rights issue on November 23, 2021.
- On November 8, the company announced its financing and operating objectives for 2024 – to have sales exceeding SEK 200 million and a gross margin of at least 80 percent. This corresponds to an established base of 3,000 CADScor® Systems by the end of 2024, with an emphasis on the US market.
- On November 9, the company announced that it had signed a Commercial Access agreement with Proximo Medical LLC. The agreement will enable a rapid commercial expansion in the US through the sales force that covers strategic states in the US. The agreement is part of a sales strategy for the US market.
- On December 20 the company announced final outcome in rights issue of a maximum of 105,784,077 shares with preferential rights for the Company's existing shareholders, which was resolved by the extra general meeting on 23 November 2021. A total of 82,638,585 shares have been subscribed for in the rights issue, which corresponds to approximately 78 percent. The remaining 23,145,492 shares, approximately 21.9 percent of the rights Issue, have been subscribed for through guarantee commitments.
- On December 29 the company announced a directed issue of shares to guarantors who have chosen to receive guarantee commission in the form of newly issued shares in conjunction with completed rights issue. The subscription price in the Compensation Issue is set at SEK 0.75 per share and payment is made through set-off of the guarantors' claims.

## Events after December 31, 2021

- On January 10 the company announced the appointment of US based Helen Ljungdahl Round as new CEO with immediate effect. Helen was at the appointment President of Acarix USA Inc. and will continue to be based in the US in her capacity as new group CEO of Acarix. Helen has more than 25 years of leadership experience in strategy, product innovation, business management, and marketing and sales in both the pharmaceutical and medical technology industry. Helen has had many international managerial and executive roles within Merck & Co, Inc, working in North America, EU, Middle East/Africa, Latin America and Asia. Her career also includes roles as CEO of AMNICELL, a biotech start-up based in New York City, and as Senior Vice President of Global Marketing & Business Development for GN Hearing Denmark.
- On february 9 the company announced the expansion of its portfolio and submits a breakthrough designation request for its innovative technology for heart failure diagnosis with the Food and Drug Administration (FDA) in USA. "I am very proud of this FDA submission, and we believe the Seismo System has the potential to radically improve early diagnosis of heart failure. The Seismo System provides AI-based rapid access to diagnostics information, which can help better guide optimal patient care and yield improved clinical outcomes faster. We are expecting a response from FDA in April." says Helen Ljungdahl Round, CEO.

# Groundwork laid for accelerated expansion in the US

I'm extremely proud to be able to lead Acarix to the next level, based in the US and close to customers in our most important market. With the investment capital from the share issue in December and our excellent teams in Sweden, Denmark, Germany, and USA we now have everything in place to drive our growth and realize our strategic plan.

During the fourth quarter, we presented the operational and financial goals based on our three-year plan. Our goal is to increase sales to above SEK 200 million and secure a gross margin of at least 80 percent by 2024. This corresponds to an established base of 3,000 CADScor® Systems by the end of 2024 with emphasis on the US.

Our focus on the US market is based on the potential of our FDA-approved diagnostic solution for the millions of Americans seeking medical attention for chest pain each year. Today, many are referred to lengthy diagnostic assessments including invasive and comprehensive examinations, while only 1 in 10 are in the end diagnosed with coronary artery disease. Our CADScor® System offers an AI-based cardiac diagnostic, providing results to both patients and healthcare providers in only ten minutes, and at a fraction of the cost.

We are currently in the process of building our US organization with an office in New York. Our US sales strategy is based on a combination of our own sales force and commercial partners. During the quarter, we signed a commercial access agreement with Proximo Medical, which has enabled us to rapidly enter the market with an experienced cardiovascular sales force covering key strategic states. In parallel, we are recruiting our own sales force, and the interest in Acarix has been very high.

The first patients have been examined with CADScor® System across several states on the US market. The feedback from cardiologists, primary care doctors and patients has been very positive. I look forward to being able to



announce additional exciting deals and partnerships in the future.

At the end of October, the American Medical Association (AMA) approved our CPT-III reimbursement code. This means that the CADScor® System assessments will now be included in the US reimbursement system and our CPT code will be accessible by the summer of 2022. Health care providers will be able to bill and obtain reimbursement when using CADScor® System. The approval was based on a recommendation by the American College of Cardiologists (ACC) and was adopted without remarks, something which is unusual and demonstrates recognition of the value and potential of our solution.

In November, the American Heart Association (AHA) and the ACC published new clinical guidelines for patients with chest pain. These guidelines encourage a more efficient care pathway and faster rule-out of heart disease before performing more comprehensive diagnostic examinations. These guidelines open additional opportunities for use of the CADScor® System. Our FDA approval is designated as De Novo, which means that no similar technology or comparable products exist in the US market.

We continue to grow in Germany, and we have seen a sharp increase in the use of CADScor® Systems in the clinics and increased sales of patches. Although we remain in an early commercial phase with fluctuating sales, the number of customer evaluations has increased substantially during the quarter. We had 12 ongoing customer evaluation at the end of the year, which looks promising for the start of 2022. However, sales of CADScor® System during the quarter was lower compared to previous year. Our reimbursement application for CADScor® System with the GBA is under evaluation. In the interim, we have a clearly defined strategy where we concentrate on clinics that are not depending on the German reimbursement system and have high patient volumes.

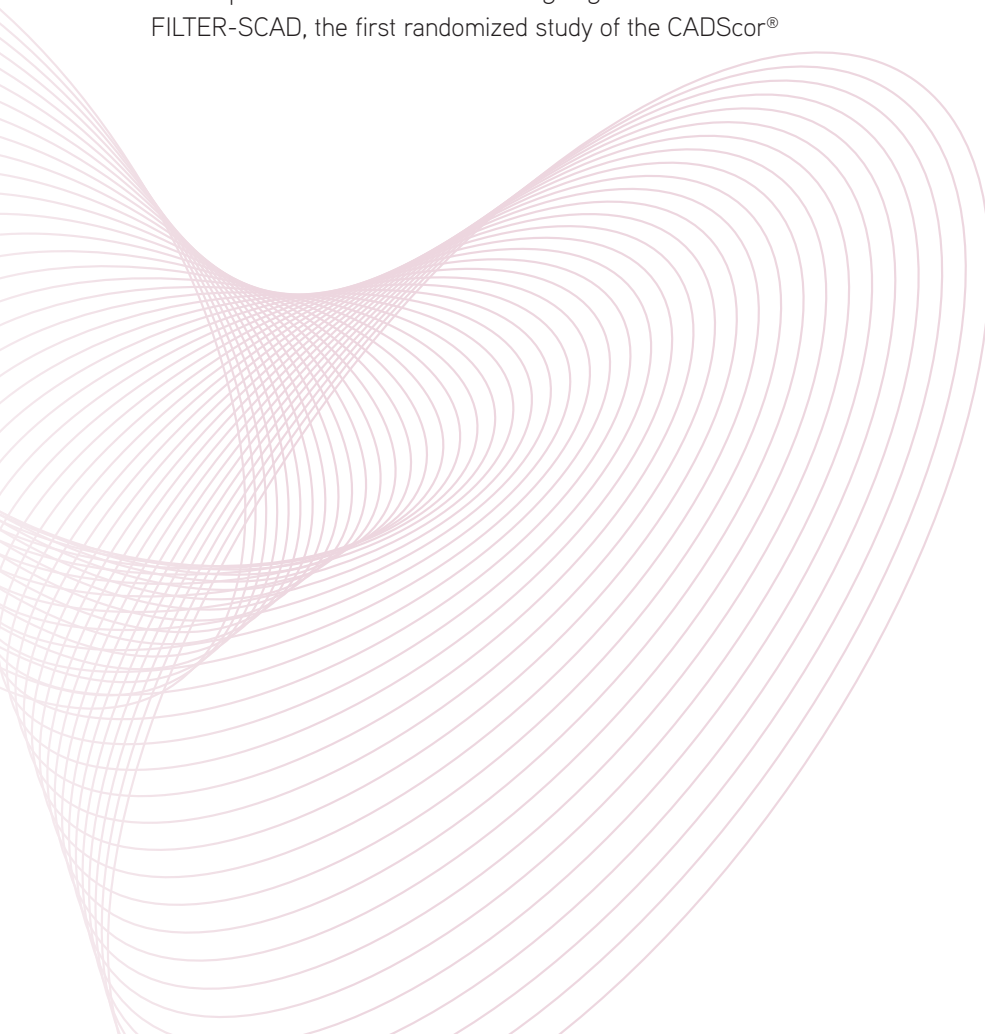
Two important clinical studies are ongoing. Enrolment for FILTER-SCAD, the first randomized study of the CADScor®

System, has started after a delay due to the Covid-19 pandemic. This study will enroll a total of 2,000 patients with suspected stable coronary artery disease at four hospitals in Denmark and Lund's University Hospital in Sweden. The results are expected within 18 months.

The SEISMO study, which aims to demonstrate the value of CADScor® System in patients with heart failure, continues. The study objective is to enroll a total of 219 patients, and 211 have been enrolled to date. In February it was announced that we expand our portfolio and submit an application on the status of Breakthrough Therapy to the American FDA for the diagnosis of heart failure.

I am so inspired and energized to be able to lead Acarix to the next level. We are entering a new phase of accelerated growth, strong focus on shareholder value while truly making a difference for the millions of patients with suspected coronary artery disease each year.

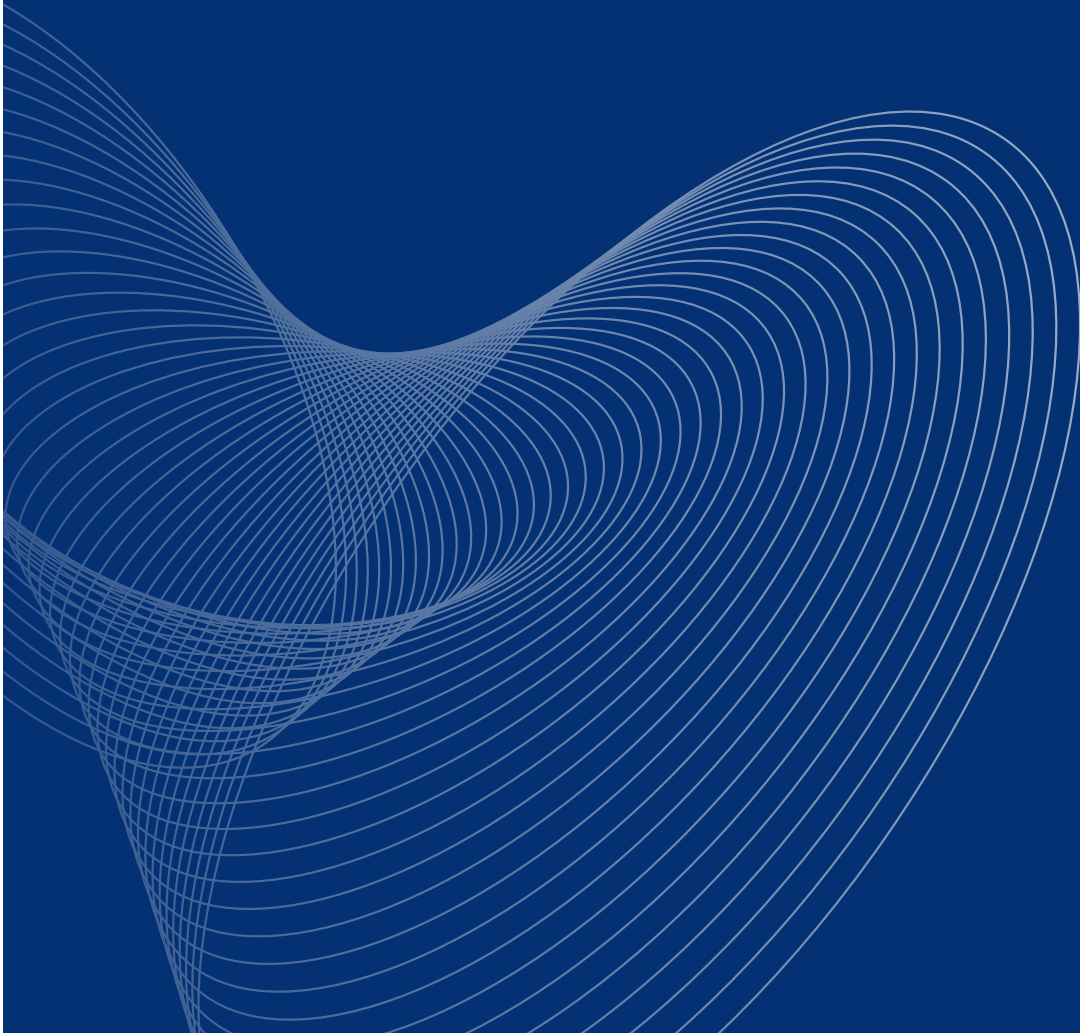
New York, February 17, 2022  
Helen Ljungdahl Round  
Chief Executive Officer



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Financial Statements  
Acarix Year-End Report January–December 2021

# Financial Statements





# Financial Report

## Revenues and gross margin

### *Fourth quarter*

During the last quarter of the year, a total of 11 CADScor® Systems were sold, compared with 22 systems in the corresponding period last year. A total of 9 systems were sold in the German market. During the quarter, sales of CADScor® Systems decreased compared with the corresponding period last year. In addition, it should be noted that at the end of 2021, there were 12 customer evaluations of CADScor® Systems, where decisions are expected to come during the first quarter of 2022. During the quarter, totally 1,780 disposable patches were sold, compared with 1,420 during the corresponding period last year. A total of 1,620 disposable patches were sold on the German market.

Revenues for the fourth quarter amounted to SEK 929 thousand, compared with SEK 966 thousand for the corresponding period last quarter. Gross profit amounted to SEK 725 thousand, which corresponds to a gross margin of 78 percent compared with SEK 713 thousand and 74 percent in the same period last year.

### *Year 2021*

During the year, a total of 57 CADScor® Systems were sold, compared with 51 systems previous year, of which 12 systems sold for evaluation at customer. This year's sales do not include systems or patches delivered for clinical trials conducted by the company or evaluations at customers. Of the systems sold, 53 systems were delivered to the DACH region and 4 system to the Nordic region. A total of 6,880 disposable patches were sold during the year, of which 6,360 were delivered to the DACH region and 520 to the Nordic countries. Last year, a total of 3,540 disposable patches were sold.

Group revenues during the year amounted to a total of SEK 3,760 thousand (2,170), of which SEK 1,604 thousand pertained to CADScor® System and SEK 2,156 thousand pertained to disposable patches. Gross profit amounted to SEK 2,823 thousand, corresponding to a gross margin of 75 percent compared with SEK 1,594 thousand and 73 percent in 2020. Increase of the gross margin from the previous year is due to an increased share of sales of patches which generate higher margins compared with CADScor® System.

## Expenses

### *Fourth quarter*

Total operating expenses (R&D and sales/administration expenses) for the fourth quarter amounted to SEK 16,942 thousand, compared with SEK 12,100 thousand during the corresponding period last year. Selling and administrative expenses amounted to SEK 11,871 thousand (8,995) in the quarter, of which SEK 8,043 thousand (5,268) related to sales/marketing costs. The increase in sales/marketing costs is mainly related to the launch of CADScor® System in the US market.

Research and development costs amounted to SEK 5,071 thousand (3,105) and are mainly generated from ongoing clinical trials, continued product development and adaptation of the software to the US market. The ongoing pandemic during the quarter resulted in delays in the FILTER-SCAD study and in the Heart Failure study (Seismo) and thus caused shifts in related costs.

### *Year 2021*

Total operating expenses (R&D and sales/administration costs) for the year amounted to SEK 54,519 thousand, compared with SEK 43,025 thousand during the previous year. Selling and administrative expenses amounted to SEK 33,026 thousand (28,556), of which SEK 20,903 thousand (13,107) relates to sales and marketing costs. Research and development costs amounted to SEK 21,493 thousand (14,469) during the period.

## Result

### *Fourth quarter*

During the last quarter of the year, the Group reported an operating loss of SEK -16,217 thousand compared with SEK -11,388 thousand during the corresponding period last year. Depreciation during the quarter amounted to SEK 854 thousand (745) divided between capitalized development costs of SEK 556 thousand, patent costs of SEK 64 thousand, depreciation of leasing assets of SEK 188 thousand and tangible assets of SEK 46 thousand. The net loss for the quarter amounted to SEK -16,223 thousand, compared with SEK -11,411 thousand during the corresponding period last year. Deterioration of earnings of approx. SEK 4,800 compared with the corresponding period last year is mainly explained by increased sales /



market costs related to the American and German markets. Earnings per share before dilution were SEK -0.12 for the quarter compared with SEK -0.08 during the corresponding period last year. Earnings per share, including ongoing new share issue and compensation issue, amounts to SEK -0.09.

#### *Year 2021*

During the financial year, the Group reported an operating loss of SEK -51,696 thousand, compared with SEK -41,431 thousand during the previous year. Depreciation during the year amounted to SEK 3,376 thousand (3,453) divided between capitalized development costs of SEK 2,235 thousand, patents SEK 258 thousand, leasing assets of SEK 788 thousand and depreciation of tangible assets of SEK 95 thousand. The net loss for the year amounted to SEK -51,731 thousand, compared with SEK -41,496 thousand during the corresponding period last year. Earnings per share before dilution were SEK -0.37 compared with SEK -0.51 during the previous year. Earnings per share, including ongoing new share issue and compensation issue, amounts to SEK -0.34.

## Intangible assets

As of December 31, 2021, intangible assets amounted to a total of SEK 16,165 thousand, compared with SEK 18,316 thousand the previous year. Capitalized development costs amounted to SEK 12,170 thousand (12,699), while acquired rights amounted to SEK 3,995 thousand (4,049). No investments were made during the period.

## Equity

As of December 31, 2021, consolidated equity amounted to SEK 100,545 thousand, compared with SEK 82,136 thousand on December 31, 2020. During January 2022, the company's rights issue and set-off issue were registered, which increased the share capital by SEK 1,109 thousand. Including the ongoing new share issue, the share capital amounted to SEK 2,520 thousand. The total number of shares increases by 110,926,757, from 141,045,437 to 251,972,194 shares and votes.

## Cash Flow

### *Fourth quarter*

Cash flow from operating activities during the period amounted to SEK -13,128 thousand, including a change in working capital of SEK 2,226 thousand. After payment for warrants of SEK 260 thousand, the cash flow for the period amounted to SEK -13,070 thousand. During the corresponding period last year, cash flow amounted to SEK -12,034 thousand.

### *Year 2021*

Total outflow for the period amounted to SEK -48,214 thousand, compared with an inflow of SEK 10,663 thousand in the same period last year. The effect from working capital amounted to SEK 306 thousand, compared with SEK 1,585 thousand in the same period last year. Purchases of warrants affected cash flow by SEK 580 thousand. As of December 31, 2021, Acarix had SEK 15,860 thousand in cash and cash equivalents, compared with SEK 64,113 thousand as of December 31, 2020.

## Capitalization

At the turn of the year, the rights issue ongoing and the subsequent direct issue to guarantors who have chosen to receive the guarantee compensation in shares, is expected to contribute a total of SEK 83,195 thousand to the company. Costs related to both issues amounts to SEK 13,860 thousand. After deduction of costs related to emissions, the company receives a net of SEK 69,335 thousand. The issue proceeds have been received by the company during the month of January 2022.

The Board estimates that the cash balance as of the balance sheet date and paid-in funds from the rights issue will cover the capital needs until the first quarter of 2023.

## Parent Company

The Parent Company, whose operations primarily focus on overall management and financing of the Group, recognized SEK 10,908 thousand (8,661) in Management Fees during the year. The company reported a net loss for the period of SEK -47,473 thousand (-37,935) including a write-down of holdings in subsidiaries of SEK -34,136 thousand (-26,672). Shareholder contributions in subsidiaries are expensed in the parent company's income statement under financial items. Shares in subsidiaries as of December 31 amounted to SEK 44,868 thousand (42,178). During the year, Acarix China ApS was liquidated (SEK -68 thousand) and shares in Acarix USA Inc were booked up to SEK 2,759 thousand.

The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 11,288 thousand, compared with SEK 59,763 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 December 31, 2021, the number of shares in the company amounted to 141,045,437 (141,045,437). Including ongoing new share issue and directed issue to guarantors, the number of shares amounts to 251,972,194.

Shareholder register December 31, 2021	Number of shares	Votes and capital
Försäkringsaktiebolaget, Avanza Pension	12,107,205	8.6%
Bank of New York Mellon Sa/Nv (former Bny)	5,835,521	4.1%
Sydbank A/S	4,199,673	3.0%
Xinchang Puhua-Jingxin-Guzhou Heal	2,654,259	1.9%
Northern Trust Global Services, Se	2,354,418	1.7%
Saxo Bank A/S Client Assets	2,015,139	1.4%
Carnegie Investment Bank Filial Af	1,920,000	1.4%
Öbrink, Anders	1,777,021	1.3%
Bank of New York Mellon Sa/Nv Frkn Jyske Bank	1 752,186	1.2%
Bergvall, Leif Harald	1,500,000	1.1%
<b>Total 10 largest owners</b>	<b>36,115,422</b>	<b>25.6%</b>
Other owners	104,930,015	74.4%
<b>Total</b>	<b>141,045,437</b>	<b>100.0%</b>

## 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](mailto:certifiedadviser@redeye.se) and phone number +46 8 121 576 90 is the company's Certified Adviser.

## Financial calendar

	Date
Annual Report 2021	April 20, 2022
Interim Report, first quarter	May 11, 2022
Annual General Meeting	May 11, 2022
Interim Report, second quarter	August 18, 2022
Interim Report, third quarter	November 10, 2022
Year-End Report	February 16, 2023

## For more information, please contact

Helen Ljungdahl Round, CEO  
Email: [helen.round@acarix.com](mailto:helen.round@acarix.com)  
Phone: +1 267 809 1225

Christian Lindholm, CFO  
Email: [christian.lindholm@acarix.com](mailto:christian.lindholm@acarix.com)  
Phone: +46 705 118 333

# Group

## Consolidated statement of income

kSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Year 2021	Year 2020
Revenue	7	929	966	3,760	2,170
Cost of goods sold		-204	-253	-937	-576
<b>Gross profit</b>		<b>725</b>	<b>713</b>	<b>2,823</b>	<b>1,594</b>
Research and development costs		-5,071	-3,105	-21,493	-14,469
Sales, general and administrative costs		-11,871	-8,995	-33,026	-28,556
<b>Operating profit</b>		<b>-16,217</b>	<b>-11,388</b>	<b>-51,696</b>	<b>-41,431</b>
Financial income		7	2	36	25
Financial costs		-13	-25	-71	-90
<b>Profit before tax</b>		<b>-16,223</b>	<b>-11,411</b>	<b>-51,731</b>	<b>-41,496</b>
Tax		-	-	-	-
<b>Net loss for the period</b>		<b>-16,223</b>	<b>-11,411</b>	<b>-51,731</b>	<b>-41,496</b>
<b>Net income attributable to parent company's shareholders</b>		<b>-16,223</b>	<b>-11,411</b>	<b>-51,731</b>	<b>-41,496</b>
Basic earnings per share (SEK) <sup>1), 2)</sup>		-0.12	-0.08	-0.37	-0.51
Diluted earnings per share (SEK)		-0.09	-0.08	-0.34	-0.51
Average number of shares, thousands		178,021	141,045	150,289	81,478

<sup>1)</sup> Ongoing new share issue and compensation issue will add a total of 110,926,757 new shares to the company.

<sup>2)</sup> 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	Oct-Dec 2021	Oct-Dec 2020	Year 2021	Year 2020
Net loss for the period after tax		-16,223	-11,411	-51,731	-41,496
<b>Items that may be reclassified to profit or loss</b>					
Foreign currency translation adjustment		-61	-1,376	224	-1,124
<b>Other comprehensive income for the period, net of tax</b>		<b>-61</b>	<b>-1,376</b>	<b>224</b>	<b>-1,124</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>-16,283</b>	<b>-12,787</b>	<b>-51,506</b>	<b>-42,620</b>
<b>Total comprehensive income attributable to:</b>					
Owners of Acarix		-16,283	-12,787	-51,506	-42,620

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## Group Consolidated balance sheet

kSEK	Note	Dec 31, 2021	Dec 31, 2020
<b>ASSETS</b>			
<b>Tangible assets</b>			
Leased assets		474	1,378
Tangible assets		237	130
<b>Total tangible assets</b>		<b>711</b>	<b>1,508</b>
<b>Intangible assets</b>			
Acquired rights		3,995	4,173
Development projects, capitalized		12,170	14,143
<b>Total intangible assets</b>	8	<b>16,165</b>	<b>18,316</b>
<b>Total fixed assets</b>		<b>16,876</b>	<b>19,824</b>
<b>Current assets</b>			
Inventory		3,601	3,437
Accounts receivables		786	387
Other receivables		81,478	2,187
Cash and cash equivalents		15,860	64,113
<b>Total current assets</b>		<b>101,725</b>	<b>70,124</b>
<b>Total assets</b>		<b>118,601</b>	<b>89,948</b>
<b>SHAREHOLDERS'S EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital and share premium		497,482	427,567
Other reserves		1,614	1,390
Retained earnings		-398,551	-346,821
<b>Total equity</b>		<b>100,545</b>	<b>82,136</b>
<b>Long term liabilities</b>			
Lease debt		239	568
<b>Total long term liabilities</b>		<b>239</b>	<b>568</b>
<b>Current liabilities</b>			
Lease debt		284	799
Accounts payable		7,210	1,648
Other liabilities		10,323	4,796
<b>Total current liabilities</b>		<b>17,817</b>	<b>7,243</b>
<b>Total equity and liabilities</b>		<b>118,601</b>	<b>89,948</b>

# 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	-	-	-	-51,731	-51,731
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	224	-	224
<b>Total comprehensive income</b>	<b>1,411</b>	<b>426,156</b>	<b>1,614</b>	<b>-398,551</b>	<b>30,630</b>
<b>Transactions with owners:</b>					
Ongoing new share in connection with IPO	1,109	82,086	-	-	83,195
Costs connected to ongoing increase in capital	-	-13,860	-	-	-13,860
Issue of warrants	-	580	-	-	580
<b>At December 31, 2021</b>	<b>2,520</b>	<b>494,962</b>	<b>1,614</b>	<b>-398,551</b>	<b>100,545</b>
<b>As at January 1, 2020</b>	<b>51,694</b>	<b>378,898</b>	<b>2,514</b>	<b>-356,502</b>	<b>76,602</b>
Profit/loss for the period	-	-	-	-41,496	-41,496
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	-1,124	-	-1,124
<b>Total comprehensive income</b>	<b>51,694</b>	<b>378,898</b>	<b>1,390</b>	<b>315,006</b>	<b>33,982</b>
<b>Reduction of the share capital</b>	<b>-51,177</b>	<b>-</b>	<b>-</b>	<b>51,177</b>	<b>-</b>
<b>Transactions with owners:</b>					
Rights issue	894	57,383	-	-	58,277
Costs related to rights issue	-	-10,741	-	-	-10,741
Issue of warrants	-	616	-	-	616
<b>At December 31, 2020</b>	<b>1,411</b>	<b>426,156</b>	<b>1,390</b>	<b>-346,821</b>	<b>82,136</b>

# Group

## Consolidated statement of cash flows

kSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Year 2021	Year 2020
<b>Operating activities</b>					
Operating result		-16,217	-11,587	-51,696	-41,666
Adjustment for depreciation		856	745	3,378	3,453
Financial items		7	-22	4	-60
<b>Cash-flow before change of working capital</b>		<b>-15,355</b>	<b>-10,863</b>	<b>-48,314</b>	<b>-38,273</b>
Working capital adjustments:					
Change in inventory		-46	-269	-259	-581
Change in receivables and prepayments		-1,301	413	-1,525	1,838
Change in trade and other payables		3,573	-1,827	2,090	328
<b>Total change in working capital</b>		<b>2,226</b>	<b>-1,684</b>	<b>306</b>	<b>1,585</b>
<b>Cash-flow from operating activities</b>		<b>-13,128</b>	<b>-12,546</b>	<b>-48,007</b>	<b>-36,686</b>
<b>Investing activities</b>					
Investments in tangibles		-43	-	-43	-
<b>Cash-flow from investing activities</b>		<b>-43</b>	<b>-</b>	<b>-43</b>	<b>-</b>
<b>Financing activities</b>					
Amortization of lease debt	12	-159	-105	-744	-802
Issue of warrants		260	616	580	616
Rights issue		-	-	-	47,536
<b>Cash flow from financing activities</b>		<b>-9,901</b>	<b>511</b>	<b>-10,167</b>	<b>47,350</b>
<b>Cash flow for the period</b>		<b>-13,070</b>	<b>-12,034</b>	<b>-48,214</b>	<b>10,663</b>
Currency translation differences		-42	-266	-39	-298
Cash and cash equivalents, beginning of period		28,972	76,413	64,113	53,747
<b>Cash and cash equivalents, end of period</b>		<b>15,860</b>	<b>64,113</b>	<b>15,860</b>	<b>64,113</b>

# Parent Company

## Income statement

kSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Year 2021	Year 2020
<b>Other revenues</b>		3,956	3,661	10,908	8,661
Sales, general and administrative costs		-8,031	-6,082	-24,272	-19,969
<b>Operating result</b>		<b>-4,075</b>	<b>-2,421</b>	<b>-13,365</b>	<b>-11,308</b>
Profit/loss from shares in group companies		-18,292	-8,661	-34,136	-26,672
Financial income		7	9	36	46
Financial expense		0	0	-8	-1
<b>Profit before tax</b>		<b>-22,361</b>	<b>-11,073</b>	<b>-47,473</b>	<b>-37,935</b>
Tax		-	-	-	-
<b>Net loss for the period</b>		<b>-22,361</b>	<b>-11,073</b>	<b>-47,473</b>	<b>-37,935</b>
<b>Net income attributable to Parent Company's Shareholder</b>		<b>-22,361</b>	<b>-11,073</b>	<b>-47,473</b>	<b>-37,935</b>

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## Parent Company Balance sheet

kSEK	Note	Dec 31, 2021	Dec 31, 2020
<b>ASSETS</b>			
Tangible assets		42	-
<b>Total tangible assets</b>		<b>42</b>	<b>-</b>
<b>Financial assets</b>			
Participations in subsidiaries		44,868	42,178
<b>Total financial assets</b>		<b>44,868</b>	<b>42,178</b>
<b>Current assets</b>			
Other receivables		80,054	1,041
Cash and cash equivalents		11,288	59,763
<b>Total current assets</b>		<b>91,342</b>	<b>60,803</b>
<b>Total assets</b>		<b>136,252</b>	<b>102,981</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		2,520	1,411
Other capital contribution		278,858	210,051
Retained earnings		-160,025	-112,552
<b>Total equity</b>		<b>121,353</b>	<b>98,910</b>
<b>Current liabilities</b>			
Accounts payable		6,103	1,144
Other liabilities		8,796	2,927
<b>Total current liabilities</b>		<b>14,899</b>	<b>4,071</b>
<b>Total equity and liabilities</b>		<b>136,252</b>	<b>102,981</b>



# Parent Company

## Statement of changes in equity

kSEK	Share capital	Other capital contribution	Retained earnings	Total shareholders' equity
As at January 1, 2021	1,411	210,051	-112,552	98,910
Net loss for the period	-	-	-47,473	-47,473
<b>Total comprehensive income</b>	<b>1,411</b>	<b>210,051</b>	<b>-160,025</b>	<b>51,437</b>
<b>Transactions with the owners</b>				
Ongoing rights issue	1,109	82,086	-	83,195
Cost related to ongoing rights issue	-	-13,860	-	-13,860
Issue of warrants	-	580	-	580
<b>Total transactions with owners</b>	<b>1,109</b>	<b>68,806</b>	<b>0</b>	<b>69,915</b>
At December 31, 2021	2,520	278,858	-160,025	121,353
As at January 1, 2020	51,694	162,793	-125,794	88,693
Net loss for the period	-	-	-37,935	-37,935
<b>Total comprehensive income</b>	<b>51,694</b>	<b>162,793</b>	<b>-163,729</b>	<b>50,758</b>
Reduction of share capital	-51,177	-	51,177	-
<b>Transactions with the owners</b>				
Rights issue	894	57,383	-	58,276
Costs related to rights issue	-	-10,741	-	-10,741
Issue of warrants	-	616	-	616
At December 31, 2020	1,411	210,051	-112,552	98,910

## 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 Inc	Supporting sales on the US market	Incorporated and located in USA
Acarix Ltd	Supporting sales on the UK market	Incorporated and located in UK
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	Year
Paolo Raffaelli	21	-	-	-	21
<b>Total</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>

#### Consultancy fee to member of Board of Directors 2020:

kSEK	Q1	Q2	Q3	Q4	Year
No consultancy fees have been paid for in 2020	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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	1,088	766	3,181
Middle East	-	-	-	-	-
Sweden	77	39	14	78	208
Austria	39	96	129	85	349
Switzerland	-	-	-	-	-
Other	8	14	-	-	22
<b>Total</b>	<b>723</b>	<b>878</b>	<b>1,231</b>	<b>929</b>	<b>3,760</b>

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
Austria	-	24	120	38	182
Switzerland	-	38	56	48	142
Other	25	-	-	-	25
<b>Total</b>	<b>121</b>	<b>292</b>	<b>791</b>	<b>966</b>	<b>2,170</b>

## 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 2021. 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
<b>Cost at January 1, 2021</b>	<b>5,873</b>	<b>22,040</b>	<b>27,913</b>
Foreign currency translation adjustment	100	427	527
<b>Cost at December 31, 2021</b>	<b>5,972</b>	<b>22,468</b>	<b>28,439</b>
<b>Amortization and impairment at January 1, 2021</b>	<b>-1,700</b>	<b>- 7,898</b>	<b>-9,598</b>
Amortization	-258	-2,235	-2,492
Foreign currency translation adjustment	-20	130	110
<b>Amortization and impairment losses at December 31, 2021</b>	<b>-1,978</b>	<b>-10,298</b>	<b>-12,276</b>
<b>Carrying amount at December 31, 2021</b>	<b>3,995</b>	<b>12,170</b>	<b>16,165</b>

Group, 2020, kSEK	Acquired rights	Development costs	Total
<b>Cost at January 1, 2020</b>	<b>6,054</b>	<b>22,819</b>	<b>28,873</b>
Foreign currency translation adjustment	-182	-779	-960
<b>Cost at December 31, 2020</b>	<b>5,873</b>	<b>22,040</b>	<b>27,912</b>
<b>Amortization and impairment at January 1, 2020</b>	<b>-1,470</b>	<b>-5,895</b>	<b>-7,365</b>
Amortization	-265	-2,298	-2,563
Foreign currency translation adjustment	35	295	330
<b>Amortization and impairment losses at December 31, 2020</b>	<b>-1,700</b>	<b>-7,898</b>	<b>-9,598</b>
<b>Carrying amount at December 31, 2020</b>	<b>4,173</b>	<b>14,143</b>	<b>18,316</b>

# 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, February 17, 2022

## Executive management

Helen Ljungdahl Round  
*CEO*

## Board of directors

Philip Siberg  
*Chairman of the Board*

Fredrik Buch  
*Board Member*

Marlou Janssen-Counotte  
*Board Member*

Ulf Rosén  
*Board Member*

Acarix AB  
Jungmansgatan 12  
211 19 Malmö, Sweden

[info@acarix.com](mailto:info@acarix.com)  
[www.acarix.com](http://www.acarix.com)

