



Press release

Malmö, Sweden, February 17, 2022

Acarix AB (publ) publishes Year-End Report 2021

Groundwork laid for accelerated expansion in the US

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.

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.

Extract from CEO Helen Ljungdahl Round's message to the End Year Report.

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.

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).
- 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 fourth 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.
- 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.

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About Acarix:

Acarix is a Swedish medical device company that innovates solutions for rapid AI-based rule out of coronary artery disease (CAD). The CE approved and FDA DeNovo cleared Acarix CADScor®System is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive and costly diagnostic procedures. The CADScor®System calculates a patient-specific CAD-score non-invasively in less than 10 minutes and can help rule out more than one third of patients with at least 96% certainty (in a population with approx. 10% CAD prevalence). Acarix is listed on the Nasdaq First North Premier Growth Market (ticker: ACARIX). Redeye AB (+46 (0)8 121 576 90, certifiedadviser@redeye.se) is Certified Advisor of Acarix. For more information, please visit www.acarix.com.