



Transforming Early Cardiac Diagnostics



Acarix
Interim Report
January – June 2024

Contents

Introduction	3
CEO has the word	5

Financial statements

Financial Reports	8
-------------------	---

Consolidated Financial Statements

Statement of income	10
Statement of comprehensive income	10
Balance sheet	11
Changes in shareholders' equity	12
Statement of cash flows	13

Parent Company Financial Statements

Income statement	14
Balance sheet	15
Changes in equity	16
Notes	18
Affirmation	21

Q224 & 1H24 Summary

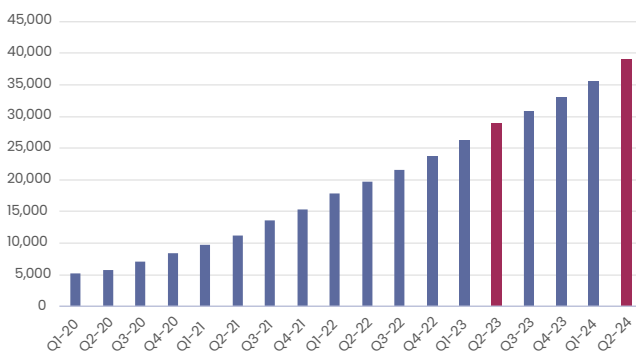
Second quarter 2024 compared to the same period in 2023

- Revenue for the second quarter amounted to SEK 1,958 thousand (1,540), an increase of 27% compared to the same period last year. Revenue in the US increased by 34% compared to the same period last year.
- Gross profit increased 38% to SEK 1,788 thousand (1,291), corresponding to a gross margin of 91% (84%) and an improvement of 7% points compared to the same period in 2023. US gross profit increased 59% with a gross margin increase on 9 points to 93%.
- During the quarter a total of 15 (10) CADScor®Systems were installed at customers (2 sold / 13 on consignment) and 3,530 (2,682) patches were sold. In the US 1,260 patches were sold, an increase of 62% compared to the same period last year.
- Operating costs amounted to SEK 18,368 thousand (23,186). One-time expenses amounting SEK 951 thousand. Excluding one-time expenses, cost reduction initiatives led to a 25% improvement compared to the same period last year.
- Loss before tax amounted to SEK –16,661 thousand (–22,004).
- Cashflow from operating activities amounted to SEK –15,258 thousand (–21,229).
- Earnings per share amounted to SEK –0.02 (–0.05).

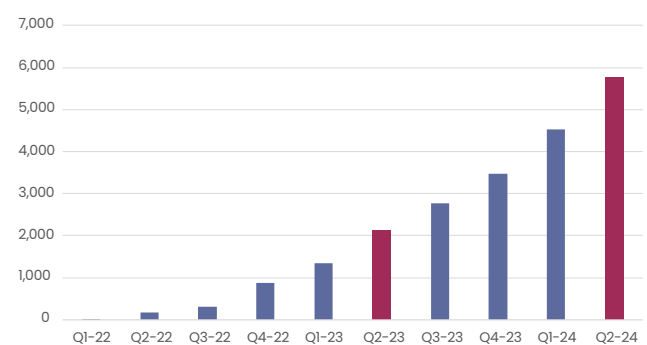
First half of 2024 compared to the same period in 2023

- Revenue in the first half of the year amounted to SEK 3,509 thousand (3,495).
- Gross profit amounted to SEK 3,202 thousand (2,978), corresponding to a gross margin of 91% (85%) and an improvement of 6% points compared to the same period in 2023.
- During the first half of the year, 28 (22) CADScor Systems (5 sold / 23 on consignment) and 6,054 (5,217) patches were sold.
- Operating expenses amounted to SEK 34,708 thousand (41,307). Non-recurring costs amounting SEK 1,497 thousand.
- Loss before tax amounted to SEK –31,591 thousand (–38,484).
- Cashflow from operating activities amounted to SEK –33,694 thousand (–41,840).
- Cash and cash equivalents amounted to SEK 48,271 thousand (26,299). General pledging of bank deposits amounted to SEK 4,560 thousand.
- Earnings per share amounted to SEK –0.04 (–0.08). No dilutive effects occurred.
- Number of shares on the balance sheet date amounts to 973,170,178 (452,868,010).

Number of sold patches globally



Number of sold patches in US



Events during the second quarter

- On April 5, 2024 the company announced the submission of an application for cross-trading of the Acarix share on the OTCQB trading platform. Upon approval, Acarix shares will in parallel to its current First North Growth Market listing, be traded with a US ticker symbol and a share price in USD.
- On April 8, 2024, the company announced the results from a new health economic analysis presented at ACC. The poster highlights the CADScor System's cost-effectiveness and revealed that the "CADScor-First" strategy was economically dominant, leading to substantial cost savings compared to alternative non-invasive cardiac testing methods in low-risk patients presenting to the ED with chest pain. In the studied patient population, a "CADScor-First" strategy had the potential to save up to \$177.8M per 100,000 patients evaluated.
- On April 11, 2024, the company announced the adoption of a new innovative usage-based business model in the US market. The strategic decision aims to accelerate growth and establish more predictable reimbursement structures for US customers. In alignment with ongoing strategic review, the company revised its financial targets presented in 2021. The new, revised financial targets are focused on growth, maintaining current gross margins, securing cost control, and ultimately reaching a strong EBITDA margin.
- On April 11, 2024, the company announced the initiation of the first US-based clinical study to collect real-world data to compare workflows between traditional stress tests and the CADScor System. The focus is on identifying non-obstructive Coronary Artery Disease (CAD) in chest pain patients, with the ultimate goal of improving discharge from Emergency Departments and Clinics in the United States.
- On April 29, 2024, the company announced that the CADScor System has been added to the diagnostic tools available at Tucson ER & Hospital. Tucson ER & Hospital offers advanced emergency and hospital care to the Tucson, Arizona, community through a team of experienced emergency room physicians, skilled ER nurses, and medical technicians.
- On May 6, 2024, the company announced the integration of the CADScor System at Capital Cardiology Associates' newest location in Niskayuna, New York. Capital Cardiology Associates is the leading cardiology practice treating cardiovascular disease in the Albany, New York metropolitan area.
- On May 13, 2024, the company announced a multi-unit order from clinics within Miami's Amavita Heart and Vascular Health™, a leading cardiovascular practice.
- On May 20, 2024, the company announced that the CADScor-System CPT III 0716T code has positively taken the next step towards Medicare coverage with United Healthcare by being removed from "non-covered" list. This important development marks the first step in removing barriers to widespread usage for patients covered by this plan.
- On May 27, 2024, the company announced appointment of Jeff Thomas as the new Head of US Sales, effective June 1st, 2024.
- On June 11, 2024, the company announced the enrollment of the first patient in its first US-based clinical study. The study aims to gather real-world data to compare workflows between traditional stress tests and the CADScor System.
- On June 26, 2024, the company announced that the CADScor-System is now being utilized as a diagnostic aid for symptomatic patients suspected of coronary artery disease (CAD) by Saving Grace Concierge in the Oklahoma City and Tulsa metro areas.

Events after 30 June 2024

- On July 3, 2024, the Board of Directors resolved to carry out a directed share issue of not more than 60,000,000 shares at a subscription price of SEK 0.35 per share, corresponding to issue proceeds of SEK 21,000,000 before deduction of transaction costs. Investors in the Directed Issue consist of a number of US-based Family Offices, operating mainly with investments in the life science sector.
- On July 8, 2024, the company announced an additional multi order of the CADScor System to be utilized as a diagnostic aid for symptomatic patients suspected of coronary artery disease (CAD) by Saving Grace Concierge in the Oklahoma City and Tulsa metro areas.
- On July 11, 2024, the company announced a significant reorder of single-use patches by a busy primary care clinic in the New Orleans, Louisiana, metropolitan area. These patches will be used with the CADScor System to evaluate symptomatic patients suspected of coronary artery disease (CAD).
- On July 15, 2024, the company announced that the Acarix shares begun trading on the OTCQB Market in the US. Acarix's shares are, in parallel to its current Nasdaq First North Growth market listing in Stockholm, traded with a US ticker symbol (ACIXF) and a share price in USD.
- On August 12, 2024 the company announced expanded use of the CADScor System within wellness exams as part of self-insured companies' health plans. As healthcare costs continue to rise, the CADScor System has now been proven to be an easy and quick strategy to risk stratify patients for significant coronary artery disease.
- On August 14, 2024 the company announced updates on the ongoing reimbursement application process and dialogue with the Centers for Medicare and Medicaid Services (CMS). A second meeting has been held with CMS to discuss re-assignment of APC level for the CADScor System CPT code.

Comment from the CEO

As I look back on the second quarter of 2024, I am pleased to share the significant progress Acarix has made as we continue our mission to transform early cardiac diagnostics. Our journey toward operational excellence and sustained growth is well underway, and the results we are seeing reinforce our commitment to innovation and value creation.

This quarter marks the first full period with our new sales model in place, and I am pleased to report that it is delivering the growth we anticipated. Revenue for Q2 2024 increased by 27% globally and with 34% in the US compared to the same quarter last year, a clear indicator of our strategy's effectiveness. Additionally, our gross margin has risen to approximately 91%, up from 84% in the same period last year, reflecting our focus on cost efficiency and value delivery. The number of systems put into the market has also seen impressive growth, with a 50% increase globally and a remarkable 75% increase in the US. Utilization of our patches continues to climb, with US sales up by 62% compared to Q2 2023. These metrics underscore the demand for the CADScor System and the growing trust in our technology among healthcare providers.

A key driver of our success this quarter has been the expansion of our commercial team. We have strategically placed tenured sales representatives nationwide to maximize our market coverage. Moreover, we welcomed Jeff Thomas as the new Head of US Sales. Jeff brings a wealth of experience in the cardiac diagnostic space and has already been instrumental in driving our sales efforts forward.

Parallel to these commercial advancements, we have successfully launched our new Enterprise Resource Planning (ERP) System in the US, which has already begun to positively impact our operational expenses. We are rolling out this system in Europe, further enhancing our global efficiency.

Our reimbursement strategy is another area where we have made meaningful strides. We recently met with the Centers for Medicare and Medicaid Services (CMS) to discuss the reclassification of the CADScor System's Category III CPT code 0716T. We aim to have this code reassigned to Ambulatory Payment Classification (APC) 5722 Level 2 Diagnostic Tests, with a status indicator change to "S" for hospital outpatient department services by 2025. This effort is happening alongside our initiative to transition from a CPT III to a CPT I code for private clinics, ensuring comprehensive support across different care settings.

We are finalizing a robust clinical strategy in the US, beginning with our first US-based clinical study, which was launched in Q2. This study compares workflows between traditional stress tests and the CADScor System and focuses on identifying nonobstructive coronary artery disease (CAD) in chest pain patients. The ultimate goal is to improve discharge processes from Emergency Departments and Clinics in the United States, further cementing our role as a leader in cardiac diagnostics. The second quarter of 2024 has been marked by significant progress, and I am confident that we are on track to achieve our long-term goals. I sincerely appreciate your continued support as it is vital in driving the company forward through such an exciting period of growth and change.

Thank you for being part of our journey.

Aamir Mahmood

President & CEO

Acarix AB (publ.)

Executive Leadership Team



Aamir Mahmood
President & CEO



Christian Lindholm
Chief Financial Officer



Jeff Thomas
Head of US Sales



Claus Christensen
Head of R&D



Jennifer Matson
Head of Medical Affairs



Carma Connely
Head of Market Access
& Customer Excellence



Jennifer Anderson
Head of Marketing
& Communication

On a mission to transform early cardiac diagnostics

Every day, approximately 1 million patients consult emergency or primary care for chest pain related symptoms. These are common symptoms affecting 20-40 percent of the population with chest pains at some point during their life time.

However, less than 1 out of 10 have Coronary Heart Disease (CAD). Hence, it is important to identify those unnecessary patient examinations and prevent significant cost burden on healthcare systems.

Acarix uses computational-based technology and acoustics to quickly rule out CAD in minutes. The CADScor System enables non-invasive, AI-based rule-out of suspected coronary artery disease (CAD) in less than 10 minutes.

The CADScor System has been used on more than 35,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.

Financial Reports



Financial Reports

Revenue and gross margin

Second quarter

Revenue for the second quarter amounted to SEK 1,958 thousand, which corresponds to an increase of 27% compared to last year's revenue of SEK 1,540 thousand. With continued focus on the US market, revenues there increased by 34% to SEK 1,032 thousand. On the European market, revenues increased by 20% to SEK 926 thousand.

Gross profit amounted to SEK 1,788 thousand, an increase of 38% compared to the corresponding period last year. The gross margin increased by 7 percentage points and amounted to 91% during the quarter. The increase in gross margin is mainly attributable to the introduction of the user-based business model in the US market, with a focus on increased patch usage. Gross margin on the US market amounted to 93%, an increase of 9 points compared to same period 2023.

During the second quarter of the year, a total of 15 CADScor systems were installed at customers, of which 14 systems were in the US market and 1 system in the European market. Out of 14 systems on the US market, 13 systems were installed at customers according to the user-based business model. Under this model, customers in the US gain access to the CADScor System on a consignment basis, provided they meet monthly minimum usage thresholds for single-use patches. During the corresponding period last year, 10 CADScor Systems were sold, of which 8 were sold on the US market.

The number of patches sold amounted to 3,530 compared to 2,682 in the corresponding period last year, an increase of 32%. On the US market, 1,260 patches were sold, an increase of 62% compared to the same period last year.

First half year

Revenues amounted to SEK 3,509 thousand (3,495), of which 92% of the revenue relates to patches. The lower share of revenue from CADScor System's is due to the new business model where the systems are installed at the customer's premises as consignment.

Gross profit amounted to SEK 3,202 thousand, corresponding to a gross margin of 91 percent compared to SEK 2,978 thousand and 85 percent in the corresponding period of 2023. The increase in gross margin compared to the previous period is explained by an increase in the volume of patches sold.

Costs

Second quarter

Total operating expenses (R&D, manufacturing and SG&A) amounted to SEK 18,368 thousand compared to SEK 23,186 thousand in the corresponding period last year, a cost reduction of 21%. Non-recurring costs related to the change of CEO amount to SEK 951 thousand. Excluding non-recurring costs, the cost reduction amounts to 25%. SG&A expenses amounted

to SEK 12,851 (14,821) thousand in the quarter, of which SEK 4,426 (8,149) thousand related to sales/marketing expenses. Research and development costs together with costs related to building up delivery capacity amounted to SEK 5,517 (8,365) thousand. We remain a continued high level of cost control and continue reduction of expenses that are not critical for the US market along with ensuring delivery capacity.

First half year

Total operating expenses (R&D, manufacturing and SG&A) for the first half of the year amounted to SEK 34,708 thousand compared to SEK 41,307 thousand in the previous year. Cost reduction during the period amounts to SEK 6,599 thousand, which corresponds to 16%. Non-recurring costs related to the change of CEO amount to SEK 1,497 thousand. Excluding non-recurring costs, the cost reduction amounts to 20%. SG&A expenses amounted to SEK 24,365 (26,949) thousand, of which SEK 8,968 (16,659) thousand relates to sales and marketing expenses. R&D expenses amounted to SEK 10,343 (14,359) thousand during the period.

Results

Second quarter

During the second quarter, an operating loss of SEK -16,580 thousand was reported compared to SEK -21,896 thousand in the corresponding period last year. Depreciation and amortization during the quarter amounted to SEK 725 thousand compared to SEK 793 thousand in the corresponding period last year. The net loss for the quarter amounted to SEK -16,661 thousand compared to SEK -22,004 thousand in the corresponding period last year. The improvement in result of SEK 5,343 thousand compared to the corresponding period last year is mainly due to increased sales and gross margin in combination with cost efficiency improvements in both Europe and the US. Earnings per share amounted to SEK -0.02.

First half year

During the first half of the year, an operating loss of SEK -31,506 thousand was reported compared to SEK -38,329 thousand in the corresponding period last year. Depreciation during the year amounted to SEK 1,436 thousand compared to SEK 1,556 in the previous year. The net loss for the period amounted to SEK -31,591 thousand compared to SEK -38,484 thousand in the corresponding period last year. Earnings per share before dilution were SEK -0.04 compared to SEK -0.08 in the previous year. There was no dilution effect.

Intangible assets

As of June 30, 2024, intangible assets amounted to a total of SEK 10,942 thousand compared to SEK 14,279 thousand last year. Capitalized development costs amounted to SEK 7,242 thousand (10,129) while acquired rights amounted to SEK 3,699 thousand (4,151). No investments have been made during the period.

Equity

As of June 30, 2024, consolidated equity amounted to SEK 67,566 thousand, compared to SEK 45,226 thousand. The share capital as of April 1, 2024 amounted to SEK 7,922 thousand and the total number of shares amounted to 792,164,597. During the first quarter of 2024, a directed share issue was underway, which was completed and registered during the second quarter. The issue proceeds amounted to SEK 33.7 million before deduction of transaction costs. The share capital increased by SEK 1,810 thousand to SEK 9,732 thousand and the number of shares increased by 181,005,581 to a total of 973,170,178 shares as of June 30, 2024.

During the beginning of the third quarter of 2024, a new directed issue of 60,000,000 shares was carried out at a subscription price of SEK 0.35, corresponding to issue proceeds of SEK 21,000 thousand before deduction of transaction costs. As of August 22, 2024, the directed share issue is ongoing.

Cash flow

Second quarter

Second quarter cash flow from operating activities amounted to SEK -15,258 thousand (-21,229) including a change in working capital of SEK 677 (229) thousand. Cash flow for the period amounted to SEK -15,242 thousand. In the corresponding period last year, cash flow for the period amounted to SEK 9,114 thousand. Average burn rate per month from operating activities amounts to SEK 5,086 thousand, a decrease of SEK 1,990 thousand and 28% compared to the same quarter last year. Adjusted for non-recurring costs of SEK 951 thousand, the decrease amounts to SEK 2307 thousand and 33%.

On July 3, 2024, the Board of Directors resolved to carry out a new directed share issue of 60,000,000 shares at a subscription price of SEK 0.35 per share, corresponding to issue proceeds of SEK 21,000 thousand before deduction of transaction costs. The proceeds from the new share issue are expected to be paid in August 2024.

First half year

After paid net proceeds from the new share issue and exercise of warrants during the first quarter of a total of SEK 46,598 thousand, total cash flow for the first half of the year amounted to SEK 12,742 thousand, compared to a cash flow of SEK 14,253 thousand in the same period last year. The effect from working capital amounted to SEK -3,541 thousand, compared to SEK -4,612 thousand in the same period last year. At the end of the period, Acarix had a cash balance of SEK 48,271 thousand compared to SEK 26,299 thousand as of June 30, 2023. General pledges of bank deposits amounted to SEK 4,685 thousand.

Capitalization

The Executive Management and the Board of Directors works continuously to secure the company's long-term financing to ensure the operation of the business. The company's growth plan is continuously balanced against the financial resources available at any given time. The established growth plan, which is driven by market demand, will require additional financing during 2024, which can be obtained through, for example, loans or issuances of shares.

The company's capitalization and ongoing operations for at least 12 months are expected to be secured through the upcoming warrant program TO3 during third quarter 2024, as well as the ongoing directed issue. The Executive Management and Board of Directors has a positive view of being able to carry out additional capital raises on favorable terms if required. The company's financial statements have therefore been prepared on a going concern basis.

Parent company

The Parent Company, whose operations primarily focus on overall management and financing of the Group, recognized SEK 1,000 thousand (1,500) in Management Fees during the quarter. The company reported a net loss for the period of SEK -17,894 thousand (-22,404) including write-down of holdings in subsidiaries of SEK -15,475 thousand (-19,436). 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 44,868 thousand (44,868). The parent company's cash and cash equivalents at the end of the period amounted to SEK 38,946 thousand, compared to SEK 12,395 thousand for the previous year.

Auditor's review

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

Certified Advisor

Carnegie Investment Bank is the Certified Advisor of Acarix.

Shareholder register June 30, 2024

	Number of shares	Votes and capital
Försäkringsaktiebolaget Avanza Pension	51,036,296	5.2%
Carl Johan Mikael Thoren	31,035,169	3.2%
Life Science Invest Fund 1 Aps	29,539,575	3.0%
Microtech Software AS	22,703,823	2.3%
Nordnet Pensionsförsäkring AB	16,996,212	1.7%
Filip Fröjdén	16,518,325	1.7%
Cbny-Charles Schwab Fbo Customer	16,364,226	1.7%
Ubp Client 211/0505602	14,623,047	1.5%
The Bank Of New York Mellon	14,473,184	1.5%
Saxo Bank A/s Client Assets	13,938,163	1.4%
10 largest owners	227,228,020	23.3%
Other owners	745,942,158	76.7%
Total as of June 30, 2024	973,170,178	100.0%

Financial calendar

	Date
Interim Report, Q3 2024	November 7, 2024
Interim Report, Q4 2024	February 13, 2025

For more information, please contact

Aamir Mahmood, CEO

Email: aamir.mahmood@acarix.com

Phone: +1 918 409-2965

Christian Lindholm, CFO

Email: christian.lindholm@acarix.com

Phone: +46 705 118 333



Group – Consolidated statement of income

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Year 2023
Revenue	1,958	1,540	3,509	3,495	6,241
Cost of goods sold	-169	-250	-307	-517	-944
Gross profit	1,788	1,291	3,202	2,978	5,298
Research and development costs	-5,517	-8,365	-10,343	-14,359	-28,516
Sales, general and administrative costs	-12,851	-14,821	-24,365	-26,949	-54,334
Operating profit	-16,580	-21,896	-31,506	-38,329	-77,553
Financial income	26	38	64	63	143
Financial costs	-107	-147	-149	-217	-429
Profit before tax	-16,661	-22,004	-31,591	-38,484	-77,839
Tax	-	-	-	-	-
Net loss for the period	-16,661	-22,004	-31,591	-38,484	-77,839
Net income attributable to parent company's shareholders	-16,661	-22,004	-31,591	-38,484	-77,839
Basic earnings per share (SEK)	-0.02	-0.50	-0.04	-0.10	-0.16
Diluted earnings per share (SEK)	-0.02	-0.50	-0.04	-0.10	-0.16
Average number of shares, before dilution (thousands)	852,500	433,375	813,170	402,620	475,130
Average number of shares, after dilution (thousands)	852,500	733,375	813,170	402,620	475,130

Group – Consolidated statement of comprehensive income

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Year 2023
Net loss for the period after tax	-16,661	-22,004	-31,591	-38,484	-77,839
Items that may be reclassified to profit or loss					
Foreign currency translation adjustment	-434	-2,903	505	1,693	-462
Other comprehensive income for the period, net of tax	-434	-2,903	505	1,693	-462
Total comprehensive income for the period, net of tax	-17,095	-24,908	-31,087	-36,791	-78,300
Total comprehensive income attributable to:					
Owners of Acarix	-17,095	-24,908	-31,087	-36,791	-78,300

Group – Consolidated statement of financial position

kSEK	Note	June 30 2024	June 30 2023	Dec 31 2023
Assets				
Tangible assets				
Leased assets		-	137	-
Tangible assets		191	122	74
Total tangible assets		191	259	74
Intangible assets				
Acquired rights		3,699	4,151	3,766
Development projects, capitalized		7,242	10,129	8,317
Total intangible assets		10,942	14,279	12,083
Financial assets				
Long term financial receivable		920	584	431
Total financial assets		920	584	431
Total fixed assets		12,052	15,123	12,588
Current assets				
Inventory		5,980	6,550	6,839
Accounts receivables		3,421	1,647	1,225
Other receivables		9,894	10,730	7,083
Cash and cash equivalents		48,271	26,299	35,149
Total current assets		67,566	45,226	50,296
Total assets		79,618	60,348	62,884
Shareholders' equity and liabilities				
Equity				
Share capital		9,732	4,529	7,372
Other contributed capital		636,392	549,209	592,153
Reserves		4,614	6,264	4,110
Retained earnings		-551,341	-474,368	-473,911
Result for the period		-31,591	-38,484	-77,839
Total equity		67,807	47,150	51,885
Current liabilities				
Lease debt		-	103	-
Accounts payable		2,472	3,133	4,586
Other liabilities		9,339	9,962	6,412
Total current liabilities		11,811	13,198	10,998
Total equity and liabilities		79,618	60,348	62,884

Group – Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings	Total shareholders equity
As at 1 January 2024	7,372	592,153	4,110	-551,750	51,885
Profit/loss for the period				-31,591	-31,591
Other comprehensive income:					
Foreign exchange rate adjustment			505		505
Total	7,372	592,153	4,614	-583,341	20,799
Transactions with owners:					
Issue of warrants				410	410
Share issue	2,360	44,957			47,317
Costs related to share issue		-718			-718
At June 30 2024	9,732	636,392	4,614	-582,932	67,807
As at 1 January 2023	2,520	519,559	4,571	-474,825	51,826
Profit/loss for the period	-	-	-	-38,484	-38,484
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	1,693	-	1,693
Total	2,520	519,559	6,264	-513,309	15,035
Transactions with owners:					
Issue of warrants	-	-	-	457	457
Share issue	2,009	30,318	-	-	32,327
Costs related to share issue	-	-668	-	-	-668
At June 30 2023	4,529	549,209	6,264	-512,852	47,150

Group – Consolidated statement of cash flow

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Year 2023
Operating activities					
Operating result	-16,580	-21,895	-31,506	-38,329	-77,553
Adjustment for depreciation	725	795	1,436	1,558	3,088
Other non-cash items	-	-252	-	-307	-948
Financial items	-81	-107	-85	-151	-282
Cash flow before change of working capital	-15,936	-21,459	-30,155	-37,229	-75,695
Working capital adjustments:					
Change in inventory	1,142	-631	1,005	-1,381	-1,824
Change in receivables and prepayments	-589	-753	-2,367	801	3,455
Change in trade and other payables	123	1,613	-2,179	-4,032	-7,303
Total change in working capital	677	229	-3,541	-4,612	-5,672
Cash flow from operating activities	-15,258	-21,229	-33,694	-41,840	-81,366
Investing activities					
Investment in fixed assets	16	-25	-162	-26	-
Cash-flow from investing activities	16	-25	-162	-26	-
Financing activities					
Amortization of lease debt	-	-77	-	-155	-214
Rights issue after deduction of transaction costs	-	30,445	46,598	56,274	106,443
Cash flow from financing activities	-	30,368	46,598	56,119	106,229
Cash flow for the period	-15,242	9,114	12,742	14,253	24,865
Currency translation differences	-412	1,182	380	884	-876
Cash and cash equivalents, beginning of period	63,925	16,002	35,149	11,161	11,161
Cash and cash equivalents, end of period	48,271	26,299	48,271	26,299	35,149

Parent Company – Income statement

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Year 2023
Other revenues	1,000	1,500	2,000	3,000	3,634
Sales, general and administrative costs	-3,435	-4,449	-6,523	-7,093	-14,498
Operating result	-2,435	-2,949	-4,523	-4,093	-10,865
Profit / Loss from shares in group companies	-15,475	-19,436	-26,232	-36,282	-65,317
Financial income	30	1	47	17	50
Financial expense	-13	-20	-31	-53	-113
Profit before tax	-17,894	-22,404	-30,738	-40,411	-76,244
Tax	-	-	-	-	-
Net loss for the period	-17,894	-22,404	-30,738	-40,411	-76,244
Net income attributable to Parent Company's Shareholder	-17,894	-22,404	-30,738	-40,411	-76,244

Parent Company – Balance sheet

kSEK	June 30 2024	June 30 2023	Dec 31 2023
Assets			
Fixed assets	16	23	19
Total fixed assets	16	23	19
Financial assets			
Participations in subsidiaries	44,868	44,868	44,868
Total financial assets	44,868	44,868	44,868
Current assets			
Other receivables	3,136	4,168	1,025
Cash and cash equivalents	38,946	12,395	25,911
Total current assets	42,083	16,563	26,936
Total assets	86,967	61,454	71,823
Shareholders' equity and liabilities			
Equity			
Share capital	9,732	4,529	7,372
Other capital contribution	420,287	333,123	376,048
Retained earnings	-344,613	-278,041	-313,873
Total equity	85,406	59,611	69,547
Current liabilities			
Accounts payable	349	103	612
Other liabilities	1,212	1,741	1,664
Total current liabilities	1,561	1,844	2,277
Total equity and liabilities	86,967	61,454	71,823

Parent Company – Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Retained earnings	Total shareholders equity
As at January 1 2024	7,372	376,048	-313,874	69,546
Net loss for the period		-	-30,738	-30,738
Total	7,372	376,048	-344,613	38,807
Transactions with the owners				
Rights issue	2,360	44,957	-	47,317
Cost related to rights issue		-718	-	-718
Total transactions with owners	2,360	44,239	-	46,599
At March 31 2024	9,732	420,287	-344,613	85,406
As at January 1 2023				
As at January 1 2023	2,520	303,454	-237,630	68,344
Net loss for the period	-	-	-40,411	-40,411
Total	2,520	303,454	-278,041	27,933
Transactions with the owners				
Rights issue	2,009	30,318	-	32,327
Cost related to rights issue	-	-649	-	-649
Total transactions with owners	2,009	29,669	-	31,678
At June 31 2023	4,529	333,123	-278,041	59,611

Notes



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 Regus, Hyllie Bolevard 34, 215 32 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 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 accounting principles have been supplemented in this report with the Group's applied principles as a lessor (IFRS 16). 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 2023.

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 2023. 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, no transactions with related parties were carried out during the period.

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.

Leasing Group as a lessor

When assets are leased out in accordance with a financial leasing agreement, the present value of the leasing payments is reported as a receivable. The difference between the gross receivable and the present value of the receivable is reported as unearned financial income. The leasing fee is divided between financial income and reduction of the receivable so that the financial income corresponds to an even return on the net investment made. When assets are leased out in accordance with an operational leasing agreement, the asset is reported in the balance sheet, in the relevant asset class. Leasing income is reported on a straight-line basis during the leasing period.

Revenues from customers

	2024	2024	2024
Sales SEK	Q1	Q2	Q1-Q2
Germany	580	789	1,369
USA	972	1,032	2,004
Sweden	-	87	87
Austria	-	19	19
Other	-	30	30
Summa / Total	1,552	1,957	3,509
<i>Including revenue from lease with customers</i>	-	-	-

Revenues from customers

	2023	2023	2023
Sales SEK	Q1	Q2	Q1-Q2
Germany	723	739	1,462
USA	1,171	770	1,941
Sweden	48	31	79
Austria	12		12
Other			
Summa / Total	1,954	1,540	3,494
<i>Including revenue from lease with customers</i>	16	98	114

Note 8 Intangible assets

Group, 2024, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2024	6,409	24,341	30,749
Addition for the year			
Foreign currency translation adjustment	114	490	604
Cost at June 30, 2024	6,523	24,831	31,354
Amortization and impairment at 1 January, 2024	-2,643	-16,025	-18,667
Amortization	-73	-629	-701
Foreign currency translation adjustment	-109	-935	-1,044
Amortization and impairment losses at June 30, 2024	-2,824	-17,589	-20,413
Carrying amount at June 30, 2024	3,699	7,242	10,942

Group, 2023, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2023	6,434	24,448	30,881
Foreign currency translation adjustment	329	1,412	1,741
Cost at June 30, 2023	6,763	25,861	32,623
Amortization and impairment at January 1, 2023	-2,369	-13,651	-16,020
Amortization	-71	-628	-698
Foreign currency translation adjustment	-172	-1,453	-1,625
Amortization and impairment losses at June 30, 2023	-2,612	-15,732	-18,344
Carrying amount at June 30, 2023	4,151	10,128	14,279

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.

August 22, 2024

Executive management

Aamir Mahmood

President & CEO

Board of directors

Philip Siberg

Chairman of the Board

Kenneth Nelson

Board Member

Tony Das

Board Member

Marlou Janssen-Counotte

Board Member

Acarix AB
Hyllie Boulevard 34, 5TR
SE- 215 32 Malmö

info@acarix.com
www.acarix.com

