



Q3

Acarix Interim Report
January - September 2022

Contents

Introduction	3
Message from the CEO	5
Financial statements	
Financial Report	9
Consolidated Financial Statements	
Statement of income	11
Statement of comprehensive income	11
Balance sheet	12
Changes in shareholders' equity	13
Statement of cash flows	14
Parent Company Financial Statements	
Income statement	15
Balance sheet	16
Changes in equity	17
Notes	19
Affirmation	22
Auditor's report	23



Full focus on the US market with strong interest from healthcare providers, reimbursement code in place and collaboration with ACC

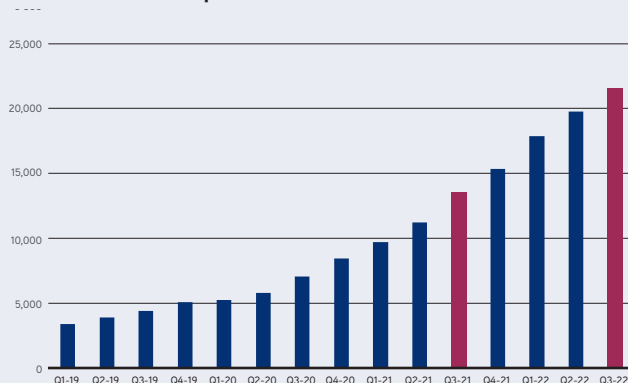
Third quarter of 2022 compared with the same period 2021

- During the third quarter 14 (18) CADScor®Systems and 1,812 (2,319) disposable patches were sold.
- Revenues amounted to SEK 1,164 thousand (1,231), with a gross profit of SEK 921 thousand (936) and a gross margin of 79,1 percent (76,0).
- Operating expenses amounted to SEK 21,653 thousand (11,638).
- Profit before tax amounted to SEK -21,106 thousand (-10,693).
- Net cash flow for the period amounted to SEK -21,618 thousand (-10,224).
- Earnings per share amounted to SEK -0,08 (-0.08). No dilution arose.

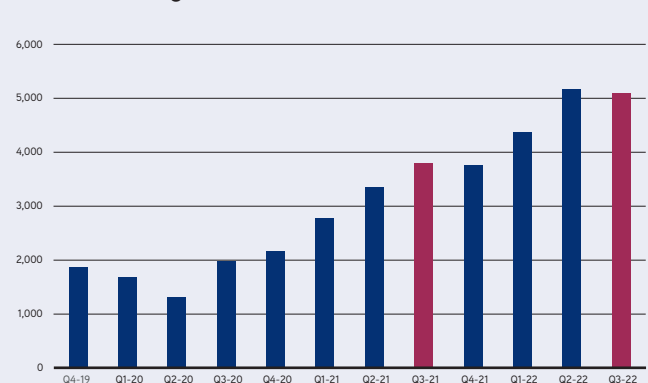
The first nine months 2022 compared with same period 2021

- During the first nine months a total of 48 (46) CADScor®-Systems and 6,252 (5,100) patches were sold and generated totally SEK 4,169 thousand (2,832) in revenue. Gross profit amounted to SEK 3,292 thousand (2,098), corresponding to a gross margin of 79% (74).
- Operating costs amounted to SEK 57 153 thousand (37,577).
- Result before tax amounted to SEK -54,372 thousand (-35,508).
- Net cash flow from operating activities amounted to SEK -56,607 thousand (-34,878).
- Cash position amounted to SEK 29,408 thousand (28,972).
- Basic earnings per share amounted to SEK -0,22 (-0.25). No dilution arose.
- Number of shares amounts to 251,972,194 (141,045,437).

Accumulated used patches



Revenues rolling 12-months (kSEK)



Events in the third quarter, 2022

- On September 27, Helen Ljungdahl Round, President and CEO at Acarix presented the company's latest developments within Diagnostics. The presentation is available on the company's web.
- On September 26, the company announced that American College of Cardiology ("ACC") and Acarix have signed a strategic collaboration agreement with the goal to develop a clinical framework for the use of cardiovascular acoustic AI-based technology in the United States, the world's largest market for cardiovascular care.

Within the scope of the collaboration, ACC will provide clinical and scientific expertise to Acarix with the intent to assess the utility and role for acoustic AI-based technology in the US and develop a clinical framework for use of CADScor®System in upstream cardiac diagnostics.

"The agreement with ACC is the most important strategic relationship we have entered so far. Our mission is to make the CADScor®System standard of care to aid rapid chest pain diagnosis and we believe the collaboration with the ACC will help us accelerate the use of our novel technology." comments Helen Ljungdahl Round, President and CEO of Acarix.

- On September the 28 the company announced that Patient enrollment is completed in the FILTER-SCAD randomized controlled multi-center trial.

The FILTER-SCAD study is a randomized controlled clinical trial including more than 2,000 patients with suspected coronary artery disease (CAD). The study has now successfully completed patient enrollment. The one-year follow-up period will assess the impact on cardiac events. Comprehensive study results will be submitted for publication in Q1 2024.

Events after September 30, 2022

No events.

Full focus on the US market with strong interest from healthcare providers, reimbursement code in place and collaboration with ACC

Acarix is now taking an important strategic step, putting full commercial focus on the US market. We have the key building blocks in place in the US with our own sales team, FDA clearance, a dedicated reimbursement code and a collaboration with the American College of Cardiology (ACC) to create clinical guidelines. Our early commercial validation of CADScor®System in selected European countries has given us important insights for our US focus. Until we have a relevant reimbursement coverage in place in Europe, we are scaling back our investments in this region, freeing up approximately SEK 25 million in 2023. Our financial targets for 2024 remain in effect.

Our new reimbursement code (CPT-III) was activated at the beginning of the quarter and is now gradually being established with the insurance companies.

We have secured favorable reimbursement rates for CADScor®System from several major insurance companies in line with our expectations. However, the introduction of a new code moves slowly, and reaching the highest and geographically broadest reimbursement levels possible requires dialogue and negotiation with each insurance company. Purchasing decisions have therefore been delayed in the short-term pending the establishment of reimbursement by insurers, which has impacted sales during the quarter.

Complexity of introducing new reimbursement codes affects quarterly results

Revenues in the third quarter were slightly lower than in the corresponding period last year but we have received a very positive response to CADScor®System in the US market. The timing of our launch is just right given the situation with high patient volumes, limited capability to quickly evaluate patients with chest pain, and new clinical guidelines. We are met with strong interest, a clear demand and have now paved the way for successful commercialization in the US. As of September 30, we had more than 50 ongoing evaluations in various clinics in the US market.

Our CPT III reimbursement code for CADScor®System became active in July – an important milestone for Acarix on the US market. The code lays the foundation for healthcare providers to receive reimbursement for performed CADScor®System examinations. CPT III codes are issued selectively to new and innovative products and reimbursement levels are set through applications and dialogues with the respective insurance companies in each state. The process of establishing reimbursement levels can take up to three months, and it is not until clinicians see that they are being reimbursed at a sufficient level that they make the decision to implement CADScor®System in their clinical practice.

We run a structured process with reimbursement experts, providing training and support to clinicians who are continuously evaluating CADScor®System. We have seen a gradual increase in reimbursement levels across the US, with examples of up to \$360 per examination. The average level is continuously increasing and has already reached around \$165 per CADScor®System examination, which is

favorable for our pricing and allows us to attain a win-win situation with the clinicians.

Sales in the third quarter were clearly affected by the initial slowness of the US reimbursement system. However, as we establish the reimbursement levels, we will see a strong positive impact on our sales revenues. We get a lot of interest, especially from outpatient clinics that grant a very positive and promising feeling for the future. In addition, cardiology, medical and acute care clinics in hospitals show interest in CADScor®System.

Individual clinics first, then hospitals and other healthcare organizations

Since sales to individual clinics are the fastest to establish, initial revenues will be heavily dependent on these. At the same time, our sales force is working toward hospitals and private healthcare networks (Integrated Delivery Networks). However, it will take a bit longer, up to 12 - 24 months, to establish these processes. We are also continuing with the more long-term work of establishing CADScor®System in the public healthcare sector of Veterans' Affairs, which handles all healthcare for military personnel and veterans.

During the quarter, we signed additional commercial agreements with commission-based sales agents covering California, Hawaii, parts of Texas and Arkansas. This increases our geographic reach of the market through commission-based sales agents to 24 percent. Our own sales force covers approximately 28 percent, resulting in a current total market reach of over 52 percent. We plan to expand the territory further and estimate that Acarix will cover more than 80 percent of the market for chest pain diagnostics by 2023.

Collaboration with the American College of Cardiology (ACC) paves the way

In September 2022, we signed an important strategic collaboration agreement with the American College of Cardiology (ACC), an influential 54,000-member medical cardiology organization that plays a key role in education and clinical guidance in cardiology.

Within the framework of this collaboration, we will work with a number of selected institutions and the ACC to develop specific clinical recommendations for the use of our AI-based technology in US healthcare while rapidly scaling up the use of CADScor®System.



Helen Ljungdahl Round
CEO

Since our product, with its FDA De Novo approval, is the only one on the market that can be used for such diagnostic investigations, we see a very high potential in this collaboration, which aims to improve the diagnosis of the 18 million patients who seek care for chest pain in the US each year. As we enter the US market, collaborations like this provide invaluable traction.

Full focus on the US will free up around SEK 25 million in 2023

Acarix introduced the CADScor®System in Germany in 2017. During the establishment we have gained valuable insights from the private market and early commercial validation. The reimbursement process on the European market is not yet completed, we are working on this further. However, the commercial insights from Europe have paved the way for how we are proceeding in the US, having all the key building blocks in place, including FDA approval, CPT III reimbursement, and a collaboration with the ACC.

As a part of this focus we will be scaling back our efforts in Europe during 2023, concentrating on established customers and increasing collaborations with commercial partners. Until reimbursement is in place in individual countries in Europe, we believe that the best way to create shareholder value will be concentrating our efforts on the US and driving sales in this large market. The focus will free up approximately SEK 25 million in 2023.

Our increased focus on the US market will contribute strongly to achieving our stated goals for 2024 and beyond, and we therefore maintain our guidance as before, meaning 3,000 systems in the market, SEK 200 million in sales and a gross margin of over 80% at the end of 2024.

Active steps toward increased profitability

At Acarix, we have developed a method for use of the CADScor®System that enables simplified diagnosis of large volumes of patients with chest pain, resulting in significant cost savings for healthcare providers and timely responses to patients and caregivers.

Establishing new diagnostic tools in healthcare requires systematic work, patience, and financial resources, but it can lead to significant added value for healthcare providers, physicians, and patients, especially in the long run.

There is no doubt that CADScor®System is very attractive to healthcare providers struggling with skyrocketing budgets and physicians wrestling with increasing patient volumes. The fact that we can help thousands upon thousands of patients escape unnecessary worry about chest pain gives us extra motivation to get the CADScor®System onto the US market as quickly as possible, and we remain on track to do so.



Acarix Global Management Team:

From left: Thomas Stig Lundström COO, Helen Ljungdahl Round President and CEO, Christian Lindholm CFO and Marianne Norskov CRO

On a mission to enhance the diagnosis of 100 million hearts.

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 artificial intelligence 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 8,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.



Financial statements

Financial Report

Revenues and Gross Margin

Third quarter

During the second quarter of the year, a total of 14 CADScor®-Systems were sold compared with 18 systems during same period last year. A total of 9 systems were sold in the DACH region, 2 on the American market and 3 systems in the Nordic region. Of the 2 systems sold on the American market, 1 was through finance leasing. At the end of the quarter, a total of 52 customer evaluations were ongoing on the American market.

During the quarter, the US subsidiary's CPT III code has been activated, which means that customers can apply for reimbursement for CADScor examinations from the insurance company using a specific code. This, together with our collaborative agreement with ACC and the continued build-up of the sales force we maintain the communicated sales target.

During the quarter, a total of 1,812 patches were sold, primarily to customers on the German market. We continue to see an increase in the use of patches by our most important customers on the German market. Sales in the same period last year amounted to 2,310 patches.

Revenue for the quarter amounted to TSEK 1,164, which is 5% lower than the corresponding period for the previous year, which was TSEK 1,231. Revenues are equally divided among systems and patches.

Gross profit for the quarter amounted to TSEK 921, which corresponds to a gross margin of 79 percent compared to TSEK 936 and 76 percent for the same period last year. The higher gross margin is attributed to sales of systems and patches on the US market with higher pricing.

The first nine months

During the first nine months a total of 48 CADScor®-Systems and 6,252 patches were sold compared to the corresponding period in the previous year where 46 systems and 5,100 patches were sold. The increase in the sale of patches is largely attributable to the German market.

Revenue amounted to TSEK 4,169 of which TSEK 1,958 related to systems and TSEK 2,211 related to patches. Gross profit amounted to TSEK 3,292, corresponding to a gross margin of 79%. During the corresponding period in 2021, the gross profit amounted to TSEK 2,098 corresponding to a gross margin of 74%.

Expenses

Third quarter

Total operating expenses (R&D and SG&A) for the second quarter amounted to TSEK 21,653 compared to TSEK 11,638 in the corresponding period last year. Sales and administrative expenses increased by 109% compared with the corresponding period last year and amounted to TSEK 14,378 (6,876), of which TSEK 11,230 (4,486) was related to sales or marketing expenses. The increase in sales and marketing expenses is related to building up the US sales organisation and sales activities.

Research and development costs increased by 53% compared with the corresponding period last year and amounted to TSEK 7,275 (4,762). The cost increase was caused by expanding the manufacturing and supply capacity in order to accommodate increased demand, primarily on the US market, but also in the DACH region.

The first nine months

Total operating expenses (R&D and SG&A) for the first nine months of the year amounted to TSEK 57,153 compared to TSEK 37,576 in the corresponding period last year.

Sales and administrative expenses amounted to TSEK 39,039 (21,155), of which TSEK 28,142 (12,861) relates to sales and marketing expenses. Operating and R&D costs amounted to TSEK 18,114 (16,422) during the period.

Result

Third quarter

During the quarter, the Group reported an operating loss of TSEK -20,732 compared to TSEK -10,702 in the corresponding period last year. Depreciation during the quarter amounted to TSEK 750 (840), divided between capitalised development costs of TSEK 583, patent costs of TSEK 67, depreciation on leased assets of TSEK 68 and tangible assets of TSEK 32. The net loss for the quarter amounted to TSEK -21,106 compared to TSEK -10,693 in the corresponding period last year. Earnings per share before dilution were SEK -0.08 compared to SEK -0.08 in the corresponding period last year. There was no dilution effect.

The first nine months

In the first nine months of the year, the Group reported an operating loss of TSEK -53,861 compared to TSEK -35,479 in the corresponding period last year. Depreciation during the year amounted to TSEK 2,244 divided between capitalised development costs of TSEK 1,733, patents of TSEK 200, leasing assets of TSEK 215 and depreciation on tangible assets of TSEK 96. The net loss for the period amounted to TSEK -54,372 compared to TSEK -35,508 in the corresponding period last year. Earnings per share before dilution were SEK -0.22 compared to SEK -0.25 in the previous year. There was no dilution effect.

Intangible Assets

As of 30 September 2022, intangible assets amounted to a total of TSEK 15,250, compared with TSEK 16,748 the previous year. Capitalized development costs amounted to TSEK 11,193 (12,699), while acquired rights amounted to TSEK 4,057 (4,049). No investments were made during the period.

Equity

As of 30 September 2022, consolidated equity amounted to TSEK 49,602, compared with TSEK 47,233 on 30 September 2021. As of 30 September 2022 share capital amounted to TSEK 2,520.

Cash Flow

Third quarter

Total outflow for the period amounted to TSEK -21,618 compared to an outflow of TSEK -10,224 in the corresponding period last year. The effect of changes in working capital amounted to TSEK -1,100 compared to TSEK -442 in the corresponding period last year.

The first nine months

Total inflow for the period was TSEK 12,372, compared to an inflow of TSEK -35,144 for the same period last year. The impact of working capital amounted to TSEK -4,102, compared to TSEK -1,920 in the same period last year. As of 30 September 2022, Acarix had TSEK 29,408 in cash and cash equivalents compared to TSEK 28,972 as of 30 September 2021.

Capitalisation

At the end of the period, the Company's liquid assets amounted to 29 408 kSEK (28 972). The Board of Directors regularly reviews the Company's existing and projected cash flow to ensure that the Company has the funds and resources required to operate the business and strategic direction adopted by the Board of Directors. The Company's long-term cash requirements are determined by the rate at which the Company will be able to commercialize its product, CADScor@System, and the extent to which customers consume patches. The Board of Directors and management have decided that the commercialization of the CADScor® system on the US market will be first priority in 2023, in parallel with a temporary reduction of marketing activities on the European market. At the same time, the Company is launching a strong savings package that will reduce the monthly burn rate by approximately SEK 2 million per month in 2023, i.e., a total reduction of approximately SEK 24 million. Management and the Board of Directors are looking positively at the opportunity to raise capital for the Company's continued operations in combination with the announced cost reductions.

Parent Company

The Parent Company, whose operations mainly focus on overall management and financing of the Group, recognized TSEK 6,000 (6,952) in Management Fees during the first nine months. The

company reported a net loss for the period of TSEK -54,500 (-25,112), including a write-down of holdings in subsidiaries of TSEK -41,801 (-15,844). Shareholder contributions in subsidiaries are expensed in the parent company's income statement under financial items. Shares in subsidiaries as of 30 September amounted to TSEK 44,868 (42,109). The parent company's cash and cash equivalents at the end of the period amounted to TSEK 18,074, compared with TSEK 27,665 for the previous year.

Shareholder register 30 September 2022

kSEK	Number of Shares	Votes and Capital
Avanza Pension	21,030,559	8.3%
Nordnet Pensionsförsäkring	5,065,229	2.0%
Seed Capital	4,749,081	1.9%
Anders Öbrink	3,551,364	1.4%
Hisret Demir	2,781,111	1.1%
Puhua Jingxin Guzhou Health Management Partnership	2,654,259	1.1%
Leif Bergwall	2,625,000	1.0%
Jörgen Sköld	2,520,000	1.0%
Handelsbanken Liv Försäkring AB	2,464,702	1.0%
Anton Rehnström	2,398,000	1.0%
10 largest owners	49,839,305	19.8%
Other owners	202,132,889	80.2%
Total as of 2022-09-30	251,972,194	100.0%

Auditor's review

This Interim report has been reviewed by the company's auditor.

Certified Adviser

Redeye AB with e-mail address certifiedadviser@redeye.se is the company's Certified Adviser

Financial calendar	Date
Year end Report	February 16, 2023
Annual Report	April 20, 2023

For more information, please contact

Helen Ljungdahl Round, CEO

Email: helen.round@acarix.com
Phone: +1 267 809 1225, +46 730 770283

Christian Lindholm, CFO

Email: christian.lindholm@acarix.com
Phone: +46 705 118 333

Group

Consolidated statement of income

kSEK	Note	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Year 2021
Revenue	7	1,164	1,231	4,169	2,832	3,760
Cost of goods sold		-243	-295	-877	-734	-937
Gross profit		921	936	3,292	2,098	2,823
Research and development costs		-7,275	-4,762	-18,114	-16,422	-21,493
Sales, general and administrative costs		-14,378	-6,876	-39,039	-21,155	-33,026
Operating profit		-20,732	-10,702	-53,861	-35,479	-51,696
Financial income		4	11	6	29	36
Financial costs		-378	-2	-518	-58	-71
Profit before tax		-21,106	-10,693	-54,372	-35,508	-51,731
Tax		-	-	-	-	-
Net loss for the period		-21,106	-10,693	-54,372	-35,508	-51,731
Net income attributable to parent company's shareholders		-21,106	-10,693	-54,372	-35,508	-51,731
Basic earnings per share (SEK)		-0,08	-0,08	-0,22	-0,25	-0,37
Diluted earnings per share (SEK)		-0,08	-0,08	-0,22	-0,25	-0,34
Average number of shares, before/after dilution (thousands)		251,972	141,045	251,972	141,045	150,289

Group

Consolidated statement of comprehensive income

kSEK	Note	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Year 2021
Net loss for the period after tax		-21,106	-10,693	-54,372	-35,508	-51,731
Items that may be reclassified to profit or loss						
Foreign currency translation adjustment		1,574	197	2,896	285	224
Other comprehensive income for the period, net of tax		1,574	197	2,896	285	224
Total comprehensive income for the period, net of tax		-19,532	-10,496	-51,476	-35,223	-51,506
Total comprehensive income attributable to:						
Owners of Acarix		-19,532	-10,496	-51,476	-35,223	-51,506

Group

Consolidated statement of financial position

kSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets				
Tangible assets				
Leased assets		342	666	474
Tangible assets		200	83	237
Total tangible assets		541	749	711
Intangible assets				
Acquired rights		4,057	4,049	3,995
Development projects, capitalized		11,193	12,699	12,170
Total intangible assets	8	15,250	16,748	16,165
Financial assets				
Long term financial receivable		255	-	-
Total financial assets		255	-	-
Total fixed assets		16,047	17,497	16,876
Current assets				
Inventory		5,189	3,718	3,601
Accounts receivables		973	1,037	786
Other receivables		4,882	1,831	81,478
Cash and cash equivalents		29,408	28,972	15,860
Total current assets		40,453	35,558	101,725
Total assets		56,499	53,055	118,601
Shareholders' equity and liabilities				
Equity				
Share capital		2,520	1,411	2,520
Other contributed capital		494,962	426,476	494,962
Reserves		4,510	1,675	1,614
Retained earnings		-398,018	-346,821	-346,821
Result for the period		-54,372	-35,508	-51,731
Total equity		49,602	47,233	100,545
Long term liabilities				
Lease debt		37	309	239
Total long term liabilities		37	309	239
Current liabilities				
Lease debt		292	680	284
Accounts payable		620	876	7,210
Other liabilities		5,949	3,958	10,323
Total current liabilities		6,860	5,513	17,817
Total equity and liabilities		56,499	53,055	118,601

Group

Statement of changes in equity

kSEK	Share capital	Share premium	Other reserves	Retained earnings	Profit/loss for the period	Total shareholders' equity
As at January 1, 2022	2,520	494,962	1,614	-398,552	-	100,545
Profit/loss for the period	-	-	-	-	-54,372	-54,372
Other comprehensive income:						
Foreign exchange rate adjustment	-	-	2,896	-	-	2,896
Total comprehensive income	2,520	494,962	4,510	-398,552	-54,372	49,068
Transactions with owners:						
Issuance of employee stock options	-	-	-	534	-	534
At September 30, 2022	2,520	494,962	4,510	-398,018	-54,372	49,602
As at January 1, 2021	1,411	426,156	1,390	-346,821	-	82,136
Profit/loss for the period	-	-	-	-	-35,508	-35,508
Other comprehensive income:						
Foreign exchange rate adjustment	-	-	285	-	-	285
Total	1,411	426,156	1,675	-341,821	-35,508	46,913
Transactions with owners:						
Issue of warrants	-	320	-	-	-	320
At September 30, 2021	1,411	426,476	1,675	-341,821	-35,508	47,233

Group

Consolidated statement of cash-flow

kSEK	Note	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Year 2021
Operating activities						
Operating result		-20,732	-10,702	-53,862	-35,479	-51,696
Adjustment for depreciation		750	840	2,243	2,522	3,378
Other non-cash items		-431	-	-730	-	-
Financial items		-27	9	-157	-3	4
Cash-flow before change of working capital		-20,440	-9,854	-52,506	-32,959	-48,314
Working capital adjustments:						
Change in inventory		-685	65	-1,585	-214	-259
Change in receivables and prepayments		460	-388	1,337	-224	-1,525
Change in trade and other payables		-875	-119	-3,854	-1,483	2,090
Total change in working capital		-1,100	-442	-4,102	-1,920	306
Cash-flow from operating activities		-21,539	-10,295	-56,607	-34,878	-48,007
Investing activities						
Investment in fixed assets		-11	-	-142	-	-43
Cash-flow from investing activities		-11	-	-142	-	-43
Financing activities						
Issue of warrants		-	260	-	320	580
Amortization of lease debt		-68	-189	-213	-585	-744
Rights issue after deduction of transaction costs		-	-	69,335	-	-
Cash flow from financing activities		-68	71	69,122	-265	-164
Cash flow for the period		-21,618	-10,224	12,372	-35,144	-48,214
Currency translation differences		704	52	1,176	3	-39
Cash and cash equivalents, beginning of period		50,323	39,143	15,860	64,113	64,113
Cash and cash equivalents, end of period		29,408	28,972	29,408	28,972	15,860

Parent Company

Income statement

kSEK	Not	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Helår 2021
Other revenues		1,000	3,192	6,000	6,952	10,908
Sales, general and administrative costs		-5,473	-5,212	-18,665	-16,242	-24,272
Operating result		-4,473	-2,020	-12,665	-9,290	-13,365
Profit / Loss from shares in group companies		-7,514	-1,029	-41,801	-15,844	-34,136
Financial income		10	11	-	29	36
Financial expense		-	-2	-33	-8	-8
Profit before tax		-11,977	-3,039	-54,500	-25,112	-47,473
Tax		-	-	-	-	-
Net loss for the period		-11,977	-3,039	-54,500	-25,112	-47,473
Net income attributable to Parent Company's Shareholder		-11,977	-3,039	-54,500	-25,112	-47,473

Parent Company

Balance sheet

kSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets				
Fixed assets		28	-	42
Total fixed assets		28	-	42
Financial assets				
Participations in subsidiaries		44,868	42,109	44,868
Total financial assets		44,868	42,109	44,868
Current assets				
Other receivables		6,686	7,221	80,054
Cash and cash equivalents		18,074	27,665	11,288
Total current assets		24,760	34,885	91,342
Total assets		69,656	76,995	136,252
Shareholders' equity and liabilities				
Equity				
Share capital		2,520	1,411	2,520
Other capital contribution		278,858	210,371	278,858
Retained earnings		-214,525	-137,664	-160,025
Total equity		66,853	74,117	121,353
Current liabilities				
Accounts payable		371	507	6,103
Other liabilities		2,432	2,370	8,796
Total current liabilities		2,803	2,877	14,899
Total equity and liabilities		69,656	76,995	136,252

Parent Company

Statement of changes in equity

kSEK	Share capital	Other capital contribution	Retained earnings	Total shareholders' equity
As at January 1 2022	2,520	278,858	-160,025	121,353
Net loss for the period	-	-	-54,500	-54,500
Total comprehensive income	-	-	-54,500	-54,500
As at September 30 2022	2,520	278,858	-214,525	66,853
As at January 1 2021	1,410	210,051	-112,552	98,910
Net loss for the period	-	-	-25,112	-25,112
Total comprehensive income	-	-	-137,664	-137,664
Transactions with the owners				
Transactions with the owners	-	320	-	320
As at September 30 2021	1,410	210,371	-137,664	74,117



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 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. During the second quarter of 2022, Acarix entered into a contract to also lease CADScor@Systems.

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 2021.

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 2021. 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 agreements with customer

Revenues from lease with customer

Total

Invoiced sales per country, kSEK	2022	2022	2022	2022		2022	2022	2022	2022		2022	2022	2022	2022
	Q1	Q2	Q3	Q1-Q3		Q1	Q2	Q3	Q1-Q3		Q1	Q2	Q3	Q1-Q3
Germany	1,081	837	866	2,784	-	-	-	-	-	1,081	837	866	2,784	
USA	55	298	66	419	-	296	159	455	-	55	594	225	874	
Sweden	131	166	24	321	-	-	27	27	-	131	166	51	348	
Austria	58	74	22	154	-	-	-	-	-	58	74	22	154	
Switzerland	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	9	-	9	-	-	-	-	-	-	9	-	9	
Total	1,325	1,384	978	3,687	-	296	186	482	-	1,325	1,680	1,164	4,169	

Revenues from agreements with customer

Revenues from lease with customer

Sales	2021	2021	2021	2021	2021		2021
	Q1	Q2	Q3	Q4	Q1-Q4		Q1-Q4
Germany	599	728	1,088	766	3,181	-	-
Sweden	77	39	14	78	208	-	-
Austria	39	96	129	85	349	-	-
Other	8	14	-	-	22	-	-
Total	723	877	1,231	929	3,760	-	-

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, 2022, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2022	5,972	22,468	28,440
Foreign currency translation adjustment	354	1,517	1,871
Cost at June 30, 2022	6,326	23,985	30,311
Amortization and impairment at January 1, 2022	-1,958	-10,133	-12,090
Amortization	-200	-1,733	-1,932
Foreign currency translation adjustment	-112	-927	-1,039
Amortization and impairment losses at September 30, 2022	-2,270	-12,792	-15,062
Carrying amount at September 30, 2022	4,057	11,193	15,250

Group, 2021, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2021	5,873	22,040	27,913
Foreign currency translation adjustment	86	369	455
Cost at September 30, 2021	5,959	22,409	28,368
Amortization and impairment at January 1, 2021	-1,735	-8,193	-9,928
Amortization	-194	-1,679	-1,873
Foreign currency translation adjustment	19	161	180
Amortization and impairment losses at September 30, 2021	-1,910	-9,711	-11,620
Carrying amount at September 30, 2021	4,049	12,699	16,748

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, November 16, 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

Auditor's report

Acarix AB (publ) org nr 559009-0667

Introduction

We have reviewed the condensed interim financial information (interim report) of Acarix AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

We would like to draw attention to the Capitalization section on page 10, which describes the board's assessment of the financing for the business going forward. We have not modified our statement in this regard.

Malmö, November 16, 2022
Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius
Authorized Public Accountant
Partner in charge

Alexander Ståhl
Authorized Public Accountant



Acarix AB
Jungmansgatan 12
211 19 Malmö, Sweden

info@acarix.com
www.acarix.com