



Acarix
Interim Report
January – September
2023

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Continued momentum in the US and strengthened financing in place

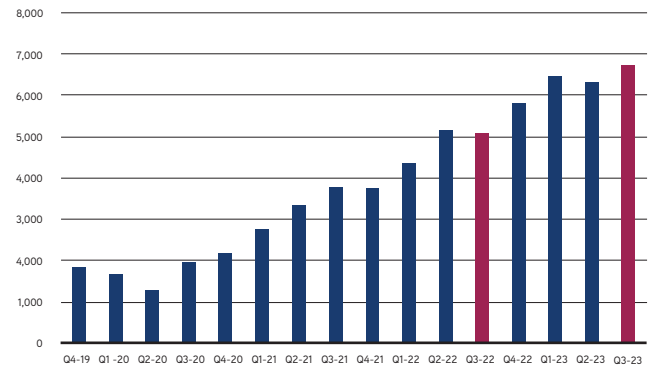
Third quarter 2023 compared to the same period 2022

- Revenue in the third quarter amounted to SEK 1,573 thousand (1,164). Gross profit amounted to SEK 1,292 thousand (921), corresponding to a gross margin of 82% (79%) and an improvement of 3% points compared to the same period in 2022
- During the quarter, 14 (14) CADScor®Systems and 1,903 (1,812) patches were sold
- Operating expenses amounted to SEK 18,517 thousand (21,653)
- Earnings before tax amounted to SEK -17,291 thousand (-21,106)
- Net cash flow for the period amounted to SEK -16,705 thousand (-21,218)
- Earnings per share amounted to SEK -0.04 (-0.08)

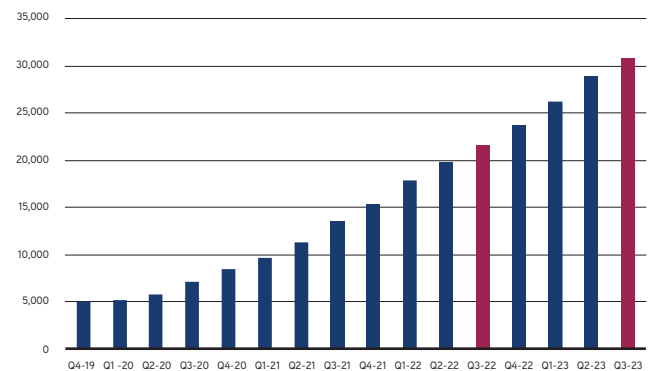
First nine months 2023 compared to the same period in 2022

- Revenue during the first nine months of the year amounted to SEK 5,067 thousand (4,169). Gross profit amounted to SEK 4,270 thousand (3,292), corresponding to a gross margin of 84% (79%) and an improvement of 5% points compared to the same period in 2022
- During the period, 36 (48) CADScor®Systems and 7,120 (6,252) patches were sold
- Operating expenses amounted to SEK 59,825 thousand (57,153)
- Earnings before tax amounted to SEK -55,775 thousand (-54,372)
- Net cash flow amounted to SEK -2,453 thousand (12,372)
- Cash and cash equivalents amounted to SEK 9,246 thousand (29,409)
- Earnings per share amounted to SEK -0.13 (-0.22). No dilutive effects occurred.
- The number of shares on the balance sheet date amounts to 452,868,010 (251,972,194)

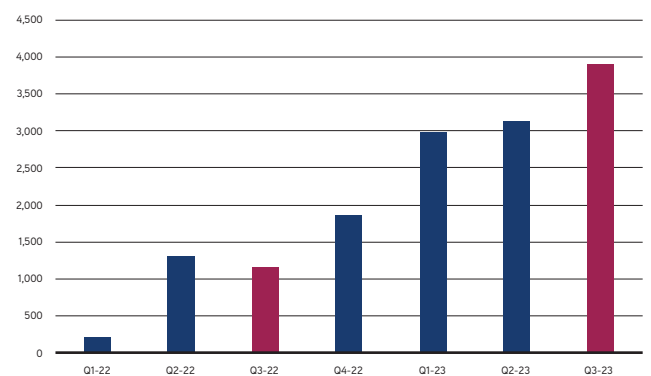
Revenues rolling 12-months (kSEK)



Accumulated used patches



Revenues rolling 12-months USA (kSEK)



Events during the third quarter

- On August 28, the company announced the appointment of Dr. Deepak R. Talreja, MD, as new Medical Advisor. With an impressive background in cardiology, Dr. Talreja brings a wealth of knowledge and expertise to Acarix, further strengthening the company's commitment to transforming early cardiac diagnostics through cutting-edge acoustic and AI-based technology.
- On August 29, the company announced significant progress in the use of the CADScor System by the Veterans Administration (VA), the largest healthcare provider in the United States. VA Healthcare System in southeastern Louisiana has now approved the inclusion of the CADScor System in its Standard Operating Procedure (SOP) for risk stratification of symptomatic patients with suspected coronary artery disease (CAD). Furthermore, another VA hospital - Biloxi VA Medical Center (VA Gulf Coast Veterans Healthcare System) has placed first order for CADScor System with associated patches.
- On September 4, the company announced the collaboration with Maeva Health, led by Dr. Peter Svalander, CEO, for the launch of the CADScor system in Mauritius and further into the expansive East African market with a population of over 485 million. The partnership with Maeva resulted in a first order for three CADScor systems.
- On September 11, the company announced a decision on a rights issue of approximately SEK 54 million, fully guaranteed by, among others, a Danish life science fund.
- On September 27, the company announced the first deal in osteopathic medicine in the US market. The initial order for CADScor®System from Legacy Medical LLC, located in the state of Georgia, is another important milestone in the company's ongoing commercialization efforts in the US market.

Events after 30 September 2023

- On October 10, the company announced that CEO Helen Ljungdahl Round had been on sick leave for treatment of cancer for an expected period of approximately six months. The Board of Directors has appointed Fred Colen as acting CEO with immediate effect during Helen's sick leave.
- On October 20, the company announced the final outcome of the issuance of units, consisting of shares and warrants of series 2024:U1 (TO2) and series 2024:U2 (TO3), with preferential rights for existing shareholders (the "Rights Issue"), which was completed on October 18, 2023. A total of 67,126,093 units, corresponding to approximately 74.1 percent of the Rights Issue, were subscribed for with and without unit rights. Thus, the guarantors who have provided top guarantees are allotted a total of 23,447,509 units, corresponding to approximately 25.9 percent of the Rights Issue. Through the Rights Issue, Acarix will receive a total of approximately SEK 54.3 million before deduction of costs attributable to the Rights Issue.

Continued momentum in the US and strengthened financing in place

Comments by Acting CEO, Fred Colen, regarding the Q3 results:

Overall Q3 revenue grew by 35 percent Year over Year and revenues during the first nine months grew 22 percent. US Q3 revenue grew by 343 percent and revenues during the first nine months grew 233 percent. The growth in US was off-set by a revenue decline in Europe (DACH, Germany in particular). European Q3 revenue declined 39 percent Year over Year.

We are pleased with the Q3 revenue growth in the US, where we are making significant investments to grow sales via our relatively low-cost hybrid sales model. To further increase the US growth rate, changes are planned in the sales organization. We are currently focused on the 2 Veterans Affairs (VA) accounts in the State of Louisiana, who already purchased CADScor systems, while some other VA's are seeking approvals for an additional budget for CADScor use. We are also making tangible progress with a specific, large IDN while we continue to make progress with developing additional other leads.

We initiated and now implemented an additional Purchase model for US customers, a so-called USE-Model, enabling new customers to sign-up for and agreeing to a certain amount of CADScor usages on patients, without having to seek approval

for an upfront investment in Capital equipment, which for many potential customers is an additional, complex and bureaucratic process. In regard to reimbursement by Insurance organizations, we are working together with Cardiologists, Primary Care Physicians and a Healthcare Reimbursement Specialist towards improving payments by state-insurance organizations and ultimately seek to obtain nationwide payment for our advanced diagnostic system.

The revenue decline in the DACH-region (primarily Germany) was due to the company's decision to focus investments on the US market in 2022, resulting in a decline in the German sales force. The market was also affected by extensive summer vacation Clinic closures, possible for the first-time post-Covid. Obviously, we are focused on all required, specific counteractions against these negative trends. Our goal moving forward is to try to get back to late 2022, early 2023 revenue levels in Europe, without significant additional investments in Europe.

We continue to stay focused on SALES, SALES, SALES!

Malmö in November 2023

Fred Colen
Acting CEO
Acarix AB (publ.)

A comment from the Chairman of the Board

Acarix is on a mission to transform early cardiac diagnostics. A relentless strive to help improve the diagnostics for millions of patients experiencing chest pains and at potential risk of coronary heart disease. The value Acarix provides is evident not just to these patients but also to so many physicians and healthcare systems – all made possible by using AI, advanced ultra-sensitive acoustics and a brilliant competent team.

Just a year ago we announced our new strategic plan with full commercial focus on the US market. The rationale was clear – we had FDA De Novo clearance in place, a new specific CPT III reimbursement code, a large market opportunity, and a local US team to make it all happen.

Since then, we have made good progress. Orders secured from the US Veterans Affairs, we've built a nationwide network of specialized experienced sales representatives, and US insurance companies are increasingly paying for the CADScor System assessments in several states. Our collaboration with the American College of Cardiology (ACC) has resulted in a presented clinical framework to help guide US healthcare providers in the optimal use of the CADScor System.

US is now our largest market, and the expansion is well underway. Yet, succeeding in the US is the result of hard and systematic work. Sales in the first nine months of 2023 increased more than threefold as compared to the same period last

year. As an expected result of the US focus, sales in European markets have declined, and our focus has been on established customers and increasing the patch utilization.

To drive our expansion in the US, we have now raised just over SEK 54 million, with existing shareholders subscribing for around 74 percent, a decent result in a challenging financial market. We would like to extend our sincere thanks to old and new shareholders and are pleased to welcome Danish Life Science Invest Fund as a new anchor investor with an ownership stake of approximately 5.5 percent after the rights issue.

We are also fortunate to have Fred Colen on board as Acting CEO while Helen Ljungdahl Round completes her oncology treatment. Helen is in excellent medical hands, and we wish her a swift recovery and return to Acarix.

Malmö in November 2023

Philip Siberg
Chairman of the Board
Acarix AB (publ.)

Executive Leadership Team



Helen Ljungdahl Round
President & CEO



Fred Colen
Acting CEO



Christian Lindholm
Chief Financial Officer



Thomas Lundstroem
Chief Operating Officer



Jennifer Matson
Head of Medical Affairs



Claus Christensen
Head of R&D



Carma Connely
Head of Market Access
& Customer Excellence



Jennifer Anderson
Head of Marketing
and Communication



Mike Buie
Commercial Head, USA

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 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 29,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.



Financial Reports

Financial Reports

Revenue and gross margin

Third quarter

Third quarter revenue amounted to 1 573 kSEK, an increase of 35% compared to last year's reported revenue of 1 164 kSEK. Increased sales in the US market, combined with the collaboration with Maeva Health at Mauritius, is the reason for the increase. The transition to full commercial focus in the US market has continued to result in an expected decline in sales in Europe compared to the same period last year.

Gross profit amounted to SEK 1,292 thousand, an increase of 40% compared to the corresponding period last year. The gross margin increased by 3 percentage points to 82% in the quarter. The increase in gross margin is attributable to increased sales of systems and patches in the US market.

During the third quarter of the year, a total of 14 systems were sold, of which 10 systems were sold in the US market, 3 systems in Mauritius and 1 system in the DACH region. During the corresponding period last year, 14 systems were sold, of which 2 were sold in the US market, 9 in the DACH region and 3 systems in the Nordic region. The number of patches sold was 1,903 compared to 1,812 patches in the corresponding period last year. The consumption of patches in the US market is expected to increase in the coming quarters as customers receive reimbursement from insurance companies.

First nine months

Revenues totaled SEK 5,067 thousand (4,169), of which 40% pertained to systems and 60% to patches. Revenues in the US market amounted to SEK 2,940 thousand, corresponding to 57% of total sales during the first 9 months of the year and an increase of 236% compared to the same period last year.

Gross profit amounted to SEK 4,270 thousand, corresponding to a gross margin of 84 percent compared to SEK 3,292 thousand and 79 percent in the corresponding period in 2022. The increased gross margin compared to the previous period is due to increased volume of sold systems and patches as well as other pricing models in the US market compared to the European market.

Costs

Third quarter

The third quarter's total operating expenses (R&D, manufacturing and selling/administrative expenses) amounted to SEK 18,517 thousand compared to SEK 21,653 thousand in the corresponding period last year, a cost reduction of 14%. Selling and administrative expenses amounted to kSEK 12,120 (14,378) in the quarter, of which kSEK 6,969 (11,231) related to selling/marketing costs. Research and development costs together with costs related to building up the delivery capacity amounted to 6 397 (7 275) kSEK.

First nine months

Total operating expenses (R&D and selling/administrative expenses) for the period amounted to SEK 59,825 thousand compared to SEK 57,153 thousand in the previous year. Selling and administrative expenses amounted to SEK 39,069 (39,039) thousand, of which SEK 23,627 (28,142) thousand pertained to selling and marketing expenses. R&D expenses amounted to kSEK 20,756 (18,114) during the period. The cost increase is mainly attributable to the build-up of the US operations and investments in the organization to ensure increased business volume.

Result

Third quarter

During the third quarter, an operating loss of SEK -17,226 thousand was reported compared to SEK -20,732 thousand in the corresponding period last year. Depreciation and amortization during the quarter amounted to SEK 797 thousand (750), divided between capitalized development costs of SEK 645 thousand, patent costs of SEK 74 thousand, amortization of leasing assets of SEK 55 thousand and tangible assets of SEK 22 thousand. Net loss for the quarter amounted to SEK -17,291 thousand compared to SEK -21,106 thousand in the corresponding period last year. Earnings per share amounted to SEK -0.04.

First nine months

During the first nine months, the Group reported an operating loss of SEK -55,555 thousand compared to SEK -53,861 thousand in the corresponding period last year. Depreciation during the year amounted to SEK 2,365 thousand, divided between capitalized development costs of SEK 1,884 thousand, patents of SEK 216 thousand, lease assets of SEK 199 thousand and depreciation of tangible assets of SEK 64 thousand. Net loss for the period amounted to SEK -55,775 thousand compared to SEK -54,372 thousand in the corresponding period last year. Basic earnings per share were SEK -0.13 compared to SEK -0.22 in the previous year. There was no dilutive effect.

Intangible assets

As of September 30, 2023, intangible assets amounted to a total of SEK 13,190 thousand compared to SEK 15,248 thousand last year. Capitalized development costs amounted to SEK 9,225 thousand (11,192) while acquired rights amounted to SEK 3,965 thousand (4,056). No investments were made during the period.

Equity

As of September 30, 2023, consolidated equity amounted to SEK 29,073 thousand, compared to SEK 49,602 thousand on September 30, 2022. During the first quarter, a rights issue and set-off issue were registered, which increased the share capital by SEK 1,213 thousand to SEK 3,733 thousand. During the second quarter, a directed share issue and two warrant programs were carried out, which together increased the share capital by SEK 795 thousand. As of September 30, 2023, the share capital amounted to SEK 4,529 thousand and the total number of shares amounted to 452,868,010.

Cash flow

Third quarter

Cash flow from operating activities for the third quarter amounted to kSEK -16,721 thousand (-21,539) including change in working capital of kSEK +24 (-1,100). Cash flow for the period amounted to SEK 16,705 thousand. During the corresponding period last year, cash flow for the period amounted to SEK -21,618 thousand.

First nine months

After paid net proceeds from the rights issue and exercise of warrants totaling SEK 56,336 thousand, total cash flow for the first half of the year amounted to SEK -2,453 thousand, compared to a cash flow of SEK 12,372 thousand in the same period last year. The effect from working capital amounted to SEK -4,588 thousand, compared to SEK -4,102 thousand in the same period last year. At the end of the period, Acarix had SEK 9,246 thousand in cash and cash equivalents compared to SEK 29,409 thousand as of September 30, 2022.

Capitalization

At the turn of the year 2022/2023, a rights issue was underway which, together with the subsequent compensation issue to guarantors, provided the company with a total of SEK 25.8 million during the month of January. In addition, a directed share issue was carried out in April, which provided the company with an additional SEK 9.3 million. Within the framework of the rights issue, warrants were issued, providing the company with an additional SEK 21.1 million during the second quarter of 2023. A total of SEK 56.3 million was raised during the period up to 30 June. As of September 30, 2023, cash and cash equivalents amounted to SEK 9.2 million, of which SEK 4.5 million refers to blocked funds for pledges.

On September 11, 2023, a decision was made on an additional fully guaranteed rights issue of approximately SEK 54 million. The outcome of the new issue of units was announced on October 20 consisting of shares and 2 series of warrants. Approximately 74% of the rights issue was subscribed for with and without subscription rights and guarantors were allotted approximately 26% of the issue. During the fourth quarter, Acarix received a total of approximately SEK 54.3 million before deduction of costs attributable to the rights issue.

Subscribers of the rights issue will receive one warrant free of charge for each Unit in each series (TO2 and TO3), which entitles the holder to subscribe for 1 share each in 2024. The exercise period for the exercise of TO2 runs from March 6, 2024 to March 20, 2024. If all warrants of TO2 are exercised for subscription of shares, the Company will receive an additional SEK 22.6-45.3 million depending on the final exercise price. The exercise period for exercise of warrants of series TO3 runs from September 11, 2024 up to and including September 25, 2024. If all warrants of series TO3 are exercised for subscription of shares, the Company will receive an additional SEK 22.6-45.3 million depending on the final exercise price. The subscription price for both warrant series is a minimum of SEK 0.25 and a maximum of SEK 0.5.

In total, the two warrant series TO2 and TO3 have the potential to provide SEK 45.2-90.6 million in cash and cash equivalents in 2024, depending on the final exercise price and before issue-related costs.

The Board of Directors together with Executive Management 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 is driven by market demand and will require additional financing in 2024. The completed rights issue in the fall of 2023 was structured to finance operations up and until end of Q1 2024 with further financing in 2024 obtained via the exercise of outstanding warrant series. These series have been scheduled for exercise in Q1 and Q3 of 2024 to secure capital needs. If these do not provide sufficient funds to realize the growth plan, the Board of Directors may decide on further share issues or borrowing. There is an uncertainty factor regarding the financing in 2024 if outstanding warrant series do not provide the planned inflow of liquidity to the company but the Board of Directors has a positive view of being able to exercise outstanding warrant series and thereby continuously secure at least 12 months of ongoing operations. 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, recorded SEK 1,500 thousand (1,000) in management fees during the quarter. The company reported a net loss for the period of SEK -10,051 thousand (-11,977) including write-downs of holdings in subsidiaries of SEK -8,683 thousand (-7,514). Shareholder contributions in subsidiaries have been expensed in the Parent Company's income statement under financial items. Participations in subsidiaries as of September 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 956 thousand, compared to SEK 18,074 thousand for the previous year.

Shareholder register September 30, 2023

| kSEK | Number of shares | Votes and capital |
|--------------------------------------|-------------------------|--------------------------|
| Avanza Pension | 30,281,972 | 6.7% |
| Carl Johan Mikael Thorén | 20,907,174 | 4.6% |
| The Bank Of New York Mellon Sa/nv | 11,379,923 | 2.5% |
| Microtech Software AS | 11,332,854 | 2.5% |
| Nordnet Pensionsforsakring AB | 10,466,943 | 2.3% |
| Saxo Bank A/s Client Assets | 8,247,391 | 1.8% |
| Anders Obrink | 7,546,646 | 1.7% |
| Sang-Chul Lee | 7,434,468 | 1.6% |
| Handelsbanken Liv Forsakringsaktiebo | 7,425,898 | 1.6% |
| Ubp Clients Assets - Sweden | 6,318,752 | 1.4% |
| 10 largest owners | 121,342,021 | 26.8% |
| Other owners | 331,525,989 | 73.2% |
| Total as of Sept 30, 2023 | 452,868,010 | 100.0% |

Auditor's review

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

Certified Advisor

Penser Bank AB with e-mail address certifiedadviser@penser.se is the company's Certified Advisor.

Financial calendar

| | Date |
|-------------------------|-------------------|
| Interim Report, Q4 2023 | February 15, 2024 |

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Christian Lindholm, CFO

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Group – Consolidated statement of income

| kSEK | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 | Year 2022 |
|---|-----------------|-----------------|-----------------|-----------------|----------------|
| Revenue | 1,573 | 1,164 | 5,067 | 4,169 | 5,822 |
| Cost of goods sold | -281 | -243 | -798 | -877 | -1,201 |
| Gross profit | 1,292 | 921 | 4,270 | 3,292 | 4,621 |
| Research and development costs | -6,397 | -7,275 | -20,756 | -18,114 | -27,758 |
| Sales, general and administrative costs | -12,120 | -14,378 | -39,069 | -39,039 | -53,338 |
| Operating profit | -17,226 | -20,732 | -55,555 | -53,861 | -76,475 |
| Financial income | 13 | 4 | 76 | 6 | 14 |
| Financial costs | -78 | -378 | -296 | -518 | -525 |
| Profit before tax | -17,291 | -21,106 | -55,775 | -54,372 | -76,985 |
| Tax | - | - | - | - | - |
| Net loss for the period | -17,291 | -21,106 | -55,775 | -54,372 | -76,985 |
| Net income attributable to parent company's shareholders | -17,291 | -21,106 | -55,775 | -54,372 | -76,985 |
| Basic earnings per share (SEK) | -0.04 | -0.08 | -0.13 | -0.22 | -0.31 |
| Diluted earnings per share (SEK) | -0.04 | -0.08 | -0.13 | -0.22 | -0.29 |
| Average number of shares, before dilution (thousands) | 452,868 | 251,972 | 419,369 | 251,972 | 251,972 |
| Average number of shares, after dilution (thousands) | 452,868 | 251,972 | 419,369 | 251,972 | 262,085 |

Group – Consolidated statement of comprehensive income

| kSEK | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 | Year 2022 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|
| Net loss for the period after tax | -17,291 | -21,106 | -55,775 | -54,372 | -76,985 |
| Items that may be reclassified to profit or loss | | | | | |
| Foreign currency translation adjustment | -815 | 1,574 | 877 | 2,896 | 2,957 |
| Other comprehensive income for the period, net of tax | -815 | 1,574 | 877 | 2,896 | 2,957 |
| Total comprehensive income for the period, net of tax | -18,106 | -19,532 | -54,898 | -51,476 | -74,028 |
| Total comprehensive income attributable to: | | | | | |
| Owners of Acarix | -18,088 | -19,532 | -54,878 | -51,476 | -74,028 |

Group – Consolidated statement of financial position

| kSEK | Sep 30 2023 | Sep 30 2022 | Dec 31 2022 |
|---|----------------|----------------|----------------|
| Assets | | | |
| Tangible assets | | | |
| Leased assets | 55 | 342 | 264 |
| Tangible assets | 98 | 200 | 159 |
| Total tangible assets | 153 | 541 | 423 |
| Intangible assets | | | |
| Acquired rights | 3,965 | 4,057 | 4,065 |
| Development projects, capitalized | 9,225 | 11,193 | 10,798 |
| Total intangible assets | 13,190 | 15,250 | 14,863 |
| Financial assets | | | |
| Long term financial receivable | 390 | 255 | 521 |
| Total financial assets | 390 | 255 | 521 |
| Total fixed assets | 13,733 | 16,047 | 15,807 |
| Current assets | | | |
| Inventory | 7,336 | 5,189 | 5,248 |
| Accounts receivables | 1,707 | 973 | 892 |
| Other receivables | 6,435 | 4,882 | 36,373 |
| Cash and cash equivalents | 9,246 | 29,408 | 11,161 |
| Total current assets | 24,724 | 40,453 | 53,674 |
| Total assets | 38,457 | 56,499 | 69,481 |
| Shareholders' equity and liabilities | | | |
| Equity | | | |
| Share capital | 4,529 | 2,520 | 2,520 |
| Other contributed capital | 549,010 | 494,962 | 519,559 |
| Reserves | 5,448 | 4,510 | 4,571 |
| Retained earnings | -474,140 | -398,018 | -397,840 |
| Result for the period | -55,775 | -54,372 | -76,985 |
| Total equity | 29,073 | 49,602 | 51,826 |
| Long term liabilities | | | |
| Lease debt | - | 37 | - |
| Total long term liabilities | - | 37 | - |
| Current liabilities | | | |
| Lease debt | 42 | 292 | 251 |
| Accounts payable | 3,198 | 620 | 5,751 |
| Other liabilities | 6,145 | 5,949 | 11,653 |
| Total current liabilities | 9,384 | 6,860 | 17,655 |
| Total equity and liabilities | 38,457 | 56,499 | 69,481 |

Group – Consolidated statement of changes in equity

| kSEK | Share capital | Share premium | Other reserved | Retained earnings | Total shareholders equity |
|------------------------------------|---------------|----------------|----------------|-------------------|---------------------------|
| As at 1 January 2023 | 2,520 | 519,559 | 4,571 | -474,825 | 51,826 |
| Profit/loss for the period | - | - | - | -55,775 | -55,775 |
| Other comprehensive income: | | | | | |
| Foreign exchange rate adjustment | | | 877 | | 877 |
| Total | 2,520 | 519,559 | 5,448 | -530,600 | -3,072 |
| Transactions with owners: | | | | | |
| Issue of warrants | - | - | - | 685 | 685 |
| Share issue | 2,009 | 30,337 | - | - | 32,346 |
| Costs related to share issue | - | -887 | - | - | -887 |
| At September 30 2023 | 4,529 | 549,010 | 5,448 | -529,914 | 29,073 |
| As at 1 January 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 | 2,520 | 494,962 | 4,510 | -452,924 | 49,069 |
| Transactions with owners: | | | | | |
| Issue of warrants | - | - | - | 534 | 534 |
| At September 30 2022 | 2,520 | 494,962 | 4,510 | -452,390 | 49,603 |

Group – Consolidated statement of cash-flow

| kSEK | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 | Year 2022 |
|---|-----------------|-----------------|-----------------|-----------------|----------------|
| Operating activities | | | | | |
| Operating result | -17,225 | -20,732 | -55,555 | -53,862 | -76,475 |
| Adjustment for depreciation | 797 | 750 | 2,365 | 2,243 | 3,037 |
| Other non-cash items | -253 | -431 | -569 | -730 | -1,067 |
| Financial items | -65 | -27 | -216 | -157 | -255 |
| Cash-flow before change of working capital | -16,746 | -20,440 | -53,974 | -52,506 | -74,760 |
| Working capital adjustments: | | | | | |
| Change in inventory | -849 | -685 | -2,231 | -1,585 | -1,519 |
| Change in receivables and prepayments | 564 | 460 | 1,365 | 1,337 | -322 |
| Change in trade and other payables | 310 | -875 | -3,722 | -3,854 | 1,731 |
| Total change in working capital | 24 | -1,100 | -4,588 | -4,102 | -110 |
| Cash -flow from operating activities | -16,721 | -21,539 | -58,562 | -56,607 | -74,869 |
| Investing activities | | | | | |
| Investment in fixed assets | 13 | -11 | -13 | -142 | -151 |
| Cash-flow from investing activities | 13 | -11 | -13 | -142 | -151 |
| Financing activities | | | | | |
| Amortization of lease debt | -59 | -68 | -214 | -213 | -305 |
| Rights issue after deduction of transaction costs | 61 | 0 | 56,336 | 69,335 | 69,335 |
| Cash flow from financing activities | -278 | -68 | 55,842 | 69,122 | 69,030 |
| Cash flow for the period | -16,705 | -21,618 | -2,453 | 12,372 | -5,989 |
| Currency translation differences | -347 | 704 | 538 | 1,176 | 1,291 |
| Cash and cash equivalents, beginning of period | 26,299 | 50,323 | 11,161 | 15,860 | 15,860 |
| Cash and cash equivalents, end of period | 9,246 | 29,409 | 9,246 | 29,409 | 11,161 |

Parent Company – Income statement

| kSEK | Jul-Sep 2023 | Jul-Sep 2022 | Jan-Sep 2023 | Jan-Sep 2022 | Year 2022 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|
| Other revenues | 1,500 | 1,000 | 4,500 | 6,000 | 7,674 |
| Sales, general and administrative costs | -2,859 | -5,473 | -9,953 | -18,665 | -23,073 |
| Operating result | -1,359 | -4,473 | -5,453 | -12,665 | -15,400 |
| Profit / Loss from shares in group companies | -8,683 | -7,514 | -44,965 | -41,801 | -62,118 |
| Financial income | 13 | - | 31 | - | 1 |
| Financial expense | -22 | 10 | -75 | -33 | -88 |
| Profit before tax | -10,051 | -11,977 | -50,463 | -54,500 | -77,605 |
| Tax | - | - | - | - | - |
| Net loss for the period | -10,051 | -11,977 | -50,463 | -54,500 | -77,605 |
| Net income attributable to Parent Company's Shareholder | -10,051 | -11,977 | -50,463 | -54,500 | -77,605 |

Parent Company – Balance sheet

| kSEK | Sep 30 2023 | Sep 30 2022 | Dec 31 2022 |
|---|----------------|----------------|----------------|
| Assets | | | |
| Fixed assets | 21 | 28 | 26 |
| Total fixed assets | 21 | 28 | 26 |
| Financial assets | | | |
| Participations in subsidiaries | 44,868 | 44,868 | 44,868 |
| Total financial assets | 44,868 | 44,868 | 44,868 |
| Current assets | | | |
| Other receivables | 5,396 | 6,686 | 33,563 |
| Cash and cash equivalents | 956 | 18,074 | 731 |
| Total current assets | 6,352 | 24,760 | 34,295 |
| Total assets | 51,242 | 69,656 | 79,189 |
| Shareholders' equity and liabilities | | | |
| Equity | | | |
| Share capital | 4,529 | 2,520 | 2,520 |
| Other capital contribution | 332,904 | 278,858 | 303,455 |
| Retained earnings | -288,093 | -214,525 | -237,630 |
| Total equity | 49,341 | 66,853 | 68,345 |
| Current liabilities | | | |
| Accounts payable | 503 | 371 | 1,271 |
| Other liabilities | 1,398 | 2,432 | 9,573 |
| Total current liabilities | 1,901 | 2,803 | 10,844 |
| Total equity and liabilities | 51,242 | 69,656 | 79,189 |

Parent Company – Consolidated statement of changes in equity

| kSEK | Share capital | Share premium | Retained earnings | Total shareholders equity |
|---------------------------------------|---------------|----------------|-------------------|---------------------------|
| As at January 1 2023 | 2,520 | 303,454 | -237,630 | 68,344 |
| Net loss for the period | - | - | -50,463 | -50,463 |
| Total | 2,520 | 303,454 | -288,093 | 17,882 |
| Transactions with the owners | | | | |
| Rights issue | 2,009 | 30,337 | - | 32,346 |
| Cost related to rights issue | - | -887 | - | -887 |
| Total transactions with owners | 2,009 | 29,450 | - | 31,459 |
| At September 31 2023 | 4,529 | 332,904 | -288,093 | 49,341 |
| As at January 1 2022 | | | | |
| As at January 1 2022 | 2,520 | 278,858 | -160,025 | 121,353 |
| Net loss for the period | - | - | -54,500 | -54,500 |
| Total | 2,520 | 278,858 | -54,500 | -54,500 |
| Transactions with the owners | | | | |
| Issue of warrants | - | - | - | - |
| Total transactions with owners | - | - | - | - |
| At September 30 2022 | 2,520 | 278,858 | -214,525 | 66,853 |



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. 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 2022.

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 2022. 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.

| | <i>Revenues from agreements with customer</i> | | | | | <i>Revenues from lease with customer</i> | | | | | <i>Total</i> | | | | |
|--------------|---|--------------------|--------------------|--------------------|-----------------------|--|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
| Sales | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2023 Q1-Q3 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2023 Q1-Q3 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2023 Q1-Q3 |
| Germany | 723 | 739 | 351 | | 1,813 | - | - | - | | - | 723 | 739 | 360 | | 1,822 |
| USA | 1,182 | 688 | 347 | | 2,217 | -11 | 82 | 651 | | 722 | 1,171 | 770 | 998 | | 2,939 |
| Sweden | 48 | 31 | 44 | | 123 | - | - | - | | - | 48 | 31 | 44 | | 123 |
| Austria | 12 | - | 20 | | 32 | - | - | - | | - | 12 | - | 20 | | 32 |
| UK | - | - | - | | - | - | - | - | | - | - | - | - | | - |
| Other | - | - | 151 | | 151 | - | - | - | | - | - | - | 153 | | 153 |
| Total | 1,965 | 1,458 | 913 | - | 4,336 | -11 | 82 | 651 | - | 722 | 1,954 | 1,540 | 1,575 | - | 5,069 |

| | <i>Revenues,from,agreements,with,customer</i> | | | | | <i>Revenues from lease with customer</i> | | | | | <i>Total</i> | | | | |
|--------------|---|--------------------|--------------------|--------------------|-----------------------|--|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
| Sales | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 Q1-Q3 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 Q1-Q3 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 Q1-Q3 |
| Germany | 1,081 | 837 | 866 | 544 | 2,784 | - | - | | | 0 | 1,081 | 837 | 866 | 544 | 2,784 |
| USA | 55 | 298 | 66 | 380 | 419 | - | 296 | 159 | 565 | 455 | 55 | 594 | 225 | 945 | 874 |
| Sweden | 131 | 166 | 24 | 46 | 321 | - | - | 27 | | 27 | 131 | 166 | 51 | 46 | 348 |
| Austria | 58 | 74 | 22 | | 154 | - | - | | | 0 | 58 | 74 | 22 | 0 | 154 |
| UK | - | | | 118 | 0 | - | - | | | 0 | - | 0 | 0 | 118 | 0 |
| Other | - | 9 | | | 9 | - | - | | | 0 | - | 9 | 0 | 0 | 9 |
| Total | 1,325 | 1,384 | 978 | 1,088 | 3,687 | - | 296 | 186 | 565 | 482 | 1,325 | 1,680 | 1,164 | 1,653 | 4,169 |

Note 8 Intangible assets

| Group, 2023, kSEK | Acquired rights | Development costs | Total |
|---|------------------------|--------------------------|----------------|
| Cost at January 1, 2023 | 6,434 | 24,448 | 30,882 |
| Foreign currency translation adjustment | 165 | 710 | 875 |
| Cost at September 30, 2023 | 6,599 | 25,158 | 31,758 |
| Amortization and impairment at January 1, 2023 | -2,369 | -13,651 | -16,020 |
| Amortization | -55 | -1,874 | -1,929 |
| Foreign currency translation adjustment | -210 | -408 | -618 |
| Amortization and impairment losses at September 30, 2023 | -2,634 | -15,933 | -18,568 |
| Carrying amount at September 30, 2023 | 3,965 | 9,225 | 13,190 |

| 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 September 30, 2022 | 6,326 | 23,985 | 30,311 |
| Amortization and impairment at 1 January, 2022 | -1,958 | -10,133 | -12,091 |
| Amortization | -200 | -1,733 | -1,933 |
| Foreign currency translation adjustment | -112 | -927 | -1,039 |
| Amortization and impairment losses at September 30, 2022 | -2,270 | -12,793 | -15,063 |
| Carrying amount at September 30, 2022 | 4,056 | 11,192 | 15,248 |

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 9, 2023

Executive management

Helen Ljungdahl Round
CEO

Fred Colen
Acting CEO

Board of directors

Philip Siberg
Chairman of the Board

Fredrik Buch
Board Member

Mikael Thorén
Board Member

Marlou Janssen-Counotte
Board Member

Ulf Rosén
Board Member

Auditor's review

This is an unofficial translation of the Swedish original document

Acarix AB (publ) corp. reg. no. 559009-0667

Introduction

We have reviewed the condensed interim financial information (interim report) of Acarix AB (publ) as of 30 September 2023 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.

Material Uncertainty Related to Going Concern

We would like to draw attention to the section "Capitalization" on page 10 in the interim report where it is described that there is ongoing work related to the continued financing of the operations. The ongoing work means that the company does not, at the time of issuing our review report, have secured funding.

This condition indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Malmö, November 9, 2023
Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius

Authorized Public Accountant
Auditor in charge

Alexander Ståhl

Authorized Public Accountant



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