

# Acarix Interim report January-September 2020



## A Successful Rights Issue with Focus on Sales!

### Third quarter 2020 compared with same period 2019

- During the third quarter, 14 CADScor®System (3) and 1,320 (496) disposable patches were sold to end-users and distributors.
- Revenue amounted to SEK 791 thousand (120), with gross profit of SEK 552 thousand (74) and a gross margin of 70 percent (62).
- Operational costs amounted SEK 9,440 thousand (11,401).
- Result before tax amounted to SEK -8,880 thousand (-11,324).
- Net cash flow from operating activities amounted to SEK -6,418 thousand (-11,002). Net cash flow for the period, after receiving net issue proceeds of SEK 47,536 thousand, amounted to SEK 40,951 thousand.
- Basic earnings per share amounted to -0,11 SEK (-0.49). No dilution arose.

### First nine months 2020 compared with same period 2019

- During the first nine months a total of 20 (13) CADScor®-System and 2,120 (2,826, including 1,100 sold to clinical trials) patches were sold and generated totally SEK 1,204 thousand (1,083) in revenue. Gross profit amounted to SEK 881 thousand (823), corresponding to a gross margin of 73 percent (76).
- Operating costs amounted to SEK 30,925 thousand (37,283).
- Result before tax amounted to SEK -30,085 thousand (-36,447).
- Net cash flow from operating activities amounted to SEK -24,141 thousand (-36,411). Including the issue proceeds received, the period's net cash flow amounted to SEK 22,698 thousand (-37,537).
- Cash position amounted to SEK 76,413 thousand (27,685)
- Basic earnings per share amounted to -0,49 SEK (-1.58). No dilution arose.

### Events in the third quarter, 2020

- On July 15, 2020, the company announced that the board of directors, subject to the subsequent approval of an Extraordinary General Meeting, resolved to carry out a preferential rights issue of a maximum of 86,156,738 shares, which, fully subscribed, would provide the Company with approximately SEK 56 million before deduction of costs.
- An extra general meeting was held on August 11, 2020 to approve the new share issue. Additionally, it was resolved to issue 3,000,000 warrants to key employees in the Company.
- On September 3 the company announced that the German Ministry of Health had stated that phonocardiography for ruling out coronary artery disease has potential for general use in Germany. The German Federal Joint Committee (G-BA) had outlined basic elements of a possible study to be conducted by an independent scientific institution in accordance with the guidelines from G-BA. "The guidance from G-BA confirms the clinical value and relevance of our CADScor® technology" said Per Persson, CEO of Acarix.
- On September 11 the company announced that the rights Issue was totally subscribed to approximately 123 percent and amounted to approximately SEK 56 million before deduction of costs.
- On September 29, 2020, the company announced that a directed issue of shares was carried out to the guarantors in the preferential rights issue who chosen to receive guarantee commission in the form of newly issued shares.

### Events after September 30, 2020

- On October 15 the company has entered into an agreement with Redeye AB regarding the position as Certified Adviser. Redeye AB has taken over as Certified Adviser on October 19, 2020.

The total amount in tables and statements might not always summarize as there are rounding differences. The aim is to have each line item corresponding to the source and it might therefore be rounding differences in the total.

# CEO Message

Firstly I would like to take this opportunity to thank all investors for their trust in our company, in our technology and for the support in the rights issue conducted earlier this quarter. The outcome was very satisfying, and we feel encouraged and stimulated by the trust from our shareholders.

During the third quarter, we saw an increased interest and need for our user-friendly diagnostic test. During the last few months, we placed 14 CADScor® Systems on the market, which makes the quarter an all-time-high. It is primarily based on a strong performance in Germany, Austria and Switzerland, but, in addition, we received our first orders in the Middle East. In combination with our single use-patch sales, sales in this quarter represents a significant revenue growth year on year. As we have several product evaluations on-going in a number of markets, I am confident about the coming quarters and our opportunities moving forward.

During the quarter, the German Federal Joint Committee (G-BA) issued a request for additional data supporting the acoustic technology. The request in itself is a strong recognition of the technology and the CADScor® System. We have been able to build a significant interest around the innovation and the benefits it will bring to the German patients suffering from stable Coronary Artery Disease (CAD). We have addressed their questions, combined with our proposal on how to achieve additional evidence as per their request. With the pandemic situation in mind, we expect the G-BA to make a decision on next step or invite for a follow up meeting by mid Q1 2021.

We recently received additional questions from the US Food and Drug Administration (FDA). We deem their ongoing and swift request for complimentary information as positive and an indication that they have clearly understood the unique benefits which CADScor® provides, especially in times when clinical resources are being stretched. We submitted our responses and are waiting for any potential additional request for complimentary information. The pandemic situation makes the prediction difficult, but we expect to hear more within the coming months.

In parallel we are working on the assessment of consolidated reimbursement alternatives to obtain individual cost-coverage. The work on the reimbursement alternatives will continue in parallel with other activities related to market entry preparation.

In the UK, we have gathered relevant patient data about pathways into the healthcare system into a data base, an important part in a health economic analysis. We expect it to be finished by the end of this year, at which time we can reconnect with the National Institute for Health and Care Excellence (NICE) and restart our process of reimbursement



approval. A recommendation from NICE would enable and further support market investment in the highly interesting UK market.

Like many other companies we were forced to adjust our priorities and plans over the past 6 months, but we are now, well into the fourth quarter, in better shape than ever before. The new share issue has put us in a much stronger position, and we are preparing for a very exciting 2021. We are looking forward to important input from the regulatory authorities, including G-BA, FDA and NICE, combined with a continued successful closing in ongoing evaluations; a reflection of the added value that CADScor® truly represents.

Once again thanks for your trust and we are looking forward to an exciting journey

Per Persson  
*Chief Executive Officer*

# Financial Report

## Revenues and gross margin

### Third quarter

During the quarter, fourteen CADScor®Systems were sold to both end users and distributors. Six systems were sold to distributors in the Middle East, four systems to customers on the German market and four other systems divided on the Austrian and Swiss markets. During the quarter three additional demo systems were delivered to potential customers for evaluation on the German market. A total of 1,320 disposable patches were sold. During the corresponding quarter last year, three CADScor® systems and 496 disposable patches were sold. Like previous quarter, this quarter's sales and marketing activities were also affected by covid-19 situation, although to a lesser extent compared with the previous quarter.

Revenues for the quarter amounted to SEK 791 thousand compared with SEK 120 thousand during the corresponding period last year. Gross profit for the quarter amounted to SEK 552 thousand, which corresponded to a gross margin of 70 percent, compared with SEK 74 thousand and 62 percent during the same period last year.

### First nine months

During the first nine months, a total of twenty CADScor®Systems were sold and another nine demos were delivered to potential customers and distributors for evaluation. A total of 2,120 disposable patches were sold during the period. During the corresponding period last year thirteen CADScor®Systems and 2,826 disposable patches were sold of which 1,100 disposable patches were delivered to the company's clinical trials. Group revenues totaled SEK 1,204 thousand (1,083), of which SEK 510 thousand referred to CADScor®System and SEK 694 thousand referred to disposable patches. Gross profit amounted to SEK 881 thousand, corresponding to a gross margin of 73 percent compared with SEK 823 thousand and 76 percent corresponding to the period 2019.

## Expenses

### Third quarter

Total operating expenses (R&D and sales/administration expenses) for the third quarter amounted to SEK 9,440 thousand compared to with SEK 11,401 thousand during the corresponding period last year. Selling and administrative expenses amounted to SEK 6,467 thousand (5,275) in the quarter, of which SEK 3,449 thousand (2,931) related to sales/marketing costs. Research and development costs amounted to SEK 2,973 (6,126) thousand and are mainly generated from ongoing clinical trials and continued product development. The Covid-19 situation has during previous and this quarter resulted in delays in our clinical trials and thus caused shifts in related costs.

### First nine months

Total operating expenses (R&D and sales/administration expenses) for the first nine months of the year amounted to SEK 30,925 thousand compared with SEK 37,283 thou-

sand during the corresponding period last year. Selling and administrative expenses amounted to SEK 19,561 (19,747) thousand, of which SEK 8,838 (11,579) thousand refers to sales and marketing costs. Research and development costs amounted to SEK 11,364 (17,535) thousand during the period.

## Result

### Third quarter

During the quarter, the Group reported an operating loss of SEK -8,888 thousand compared with SEK -11,327 thousand during the corresponding period last year. Depreciation during the quarter amounted to SEK 821 thousand (1,035) distributed between capitalized developments costs 568 kSEK, patent costs 66 kSEK, depreciation on leasing assets of SEK 170 thousand and tangible assets of SEK 17 thousand. The net loss for the quarter amounted to SEK -8,880 thousand compared with SEK -11,323 thousand during the corresponding period last year. The improvement in earnings compared with previous year is mainly explained by improved gross profit in combination with lower R&D costs. Results per share before dilution was SEK -0.11 for the first quarter compared with SEK -0.49 during the corresponding period last year. There was no dilution effect.

### First nine months

During the first nine months of the year, the Group reported an operating loss of SEK -30,044 thousand compared with SEK -36,460 thousand during the corresponding period last year. Depreciation during the year amounted to SEK 2,708 thousand divided between capitalized development costs of SEK 1,735 thousand, patents SEK 200 thousand, leasing assets of SEK 722 thousand and amortization of tangible assets of SEK 51 thousand. The net loss for the year amounted to SEK -30,085 thousand compared with SEK -36,472 thousand during the corresponding period last year. Earnings per share before dilution was SEK -0.49 compared with SEK -1.58 during the previous year. There was no dilution effect.

## Intangible assets

As of September 30, 2020, capitalized development costs amounted to SEK 15,418 thousand (17,998). Carrying amount including capitalized development costs and acquired rights amounted to SEK 19,863 thousand (22,781). No investments were made during the period.

## Equity

As of September 30, 2020, consolidated equity amounted to SEK 94,307 thousand, compared with SEK 52,369 thousand on 30 September 2019. At the company's annual general meeting in May, it was decided to reduce the share capital with the aim of improving the relationship between the share capital and unrestricted equity. The new share capital of SEK 517 thousand was registered during the month of August. During the month of September, the company's rights issue and compensation issue were completed, which increased the share capital with 894 kSEK. As of September 30, 2020, the share capital amounted to SEK 1,411 thousand.

## Cash Flow

### Third quarter

During the period, a directed new issue was carried out which provided the company with SEK 47,536 thousand after deduction of costs related to the rights issue. Together with the issue proceeds, the period's cash flow amounted to SEK 40,951 thousand compared with an outflow of SEK -11,384 thousand during the corresponding period last year. The effect of changes in working capital amounted to SEK 1,639 thousand, compared with SEK -714 thousand during the corresponding period last year.

### First nine months

Total cash flow for the period's nine months amounted to SEK 22,698 thousand, compared with an outflow of SEK -37,537 thousand the same period last year. The effect from working capital amounted to SEK 3,268 thousand, compared with SEK 3,051 thousand in the same period last year. On the balance sheet date, after payment of issue proceed amounting SEK 47,536 thousand, Acarix had SEK 76,413 thousand in cash funds compared with SEK 27,685 thousand as of September 30, 2019.

## Capitalization

The rights issue that took place in September provided the company with SEK 47,536 thousand in cash. The Board assesses that cash balance as of the balance sheet date will cover the Company's working capital requirements until the second quarter of 2022.

## Parent Company

The parent company, whose operations mainly focus on overall management and financing of the group, recognized SEK 5,000 (6,444) thousand in Management Fees during the first nine months. The company reported a net loss for the first nine months of SEK -26,862 thousand (-28,818) including write-downs of holdings in subsidiaries of SEK -18,011 thousand (-20,064). Shareholder contributions in subsidiaries have been expensed in the parent company income statement under financial items. Shares in subsidiaries as of September 30, amounted to SEK 42,178 thousand (42,178).

The parent company's cash and cash equivalents at the end of the period amounted to SEK 66,530 thousand, compared with SEK 24,638 thousand for the previous year.

## Share information

The share has been traded on the Nasdaq First North Growth Market Stockholm under the name ACARIX and ISIN code SE0009268717 since December 19, 2016, and the shares are listed under Premier segment. As of September 30, 2020 the number of shares amounted to 51,694,043 (23,027,376). Number of shares after registration of the ordinary shares from the rights issue and compensation Issue amounts to 141,045,437. The registration took place in early October.

Shareholder register September 30, 2020	Number of shares	Votes and capital
Sunstone LSV Fund II K/S	4,749,081	9.2%
SEED Capital DK II K/S	4,749,081	9.2%
Xinchang Puhua-Jingxin-Guzhou Heal	2,654,259	5.1%
Försäkringsbolaget, Avanza Pension	2,523,747	4.9%
SHB, Copenhagen Branch	2,033,290	3.9%
Coloplast A/S	1,683,072	3.3%
BNY MELLON SA/NV FRKN JYSKE BANK, W8IMY	1,253,237	2.4%
Nordnet Pensionsförsäkring AB	625,505	1.2%
Sköld, Jörgen	540,000	1.0%
Bergvall, Leif Harald	500,000	1.0%
Other shareholders	30,382,771	58.8%
<b>Total</b>	<b>51,694,043</b>	<b>100.0%</b>

## Auditor's review

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

## Certified Adviser

Redeye AB with e-mail address [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se) and phone number +46 8 121 576 90 is the company's Certified Adviser.

## Financial calendar

	Date
Interim Report, fourth quarter and Year end Report	February 18, 2021
Interim Report, first quarter	May 11, 2021
Annual General Meeting	May 11, 2021
Interim Report, second quarter	August 19, 2021
Interim Report, third quarter	November 11, 2021
Interim Report, fourth quarter and Year end Report	February 17, 2022

## For more information, please contact

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## Group – Consolidated statement of income

kSEK	Note	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Year 2019
Revenue	7	791	120	1,204	1,083	1,857
Cost of goods sold		-239	-46	-322	-260	-427
<b>Gross profit</b>		<b>552</b>	<b>74</b>	<b>881</b>	<b>823</b>	<b>1,430</b>
Research and development costs		-2,973	-6,126	-11,364	-17,535	-20,282
Sales, general and administrative costs		-6,467	-5,275	-19,561	-19,747	-27,591
<b>Operating result</b>		<b>-8,888</b>	<b>-11,327</b>	<b>-30,044</b>	<b>-36,460</b>	<b>-46,444</b>
Financial income		22	23	23	87	103
Financial costs		-15	-20	-64	-74	-94
<b>Profit before tax</b>		<b>-8,880</b>	<b>-11,324</b>	<b>-30,085</b>	<b>-36,447</b>	<b>-46,434</b>
Tax		-	1	-	-25	-25
<b>Net loss for the period</b>		<b>-8,880</b>	<b>-11,323</b>	<b>-30,085</b>	<b>-36,472</b>	<b>-46,459</b>
<b>Net income attributable to Parent Company's shareholders</b>		<b>-8,880</b>	<b>-11,323</b>	<b>-30,085</b>	<b>-36,472</b>	<b>-46,459</b>
Basic earnings per share (SEK) <sup>1), 2)</sup>		-0.11	-0.49	-0.49	-1.58	-1.83
Diluted earnings per share (SEK)		-0.11	-0.49	-0.49	-1.58	-1.83
Average number of shares, thousands <sup>3)</sup>		81,478	23,027	61,622	23,027	27,805

<sup>1)</sup> No dilution effects arose

<sup>2)</sup> EPS – Net profit for the period, attributable to shareholders of the Parent Company, divided by average number of shares outstanding

<sup>3)</sup> Including shares under registration.

## Group – Consolidated statement of comprehensive income

kSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Year 2019
Net loss for the period after tax	-8,880	-11,323	-30,085	-36,472	-46,459
<b>Items that may be reclassified to profit or loss</b>					
Foreign currency translation adjustment	202	429	253	1,233	637
<b>Other comprehensive income for the period, net of tax</b>	<b>202</b>	<b>429</b>	<b>253</b>	<b>1,233</b>	<b>637</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>-8,678</b>	<b>-10,894</b>	<b>-29,833</b>	<b>-35,239</b>	<b>-45,822</b>
<b>Total comprehensive income attributable to:</b>					
Owners of Acarix	-8,678	-10,894	-29,833	-35,239	-45,822



# Group – Consolidated statement of financial position

kSEK	Note	Sep 30, 2020	Sep 30, 2019	Dec 31, 2019
<b>Assets</b>				
<i>Tangible assets</i>				
Lease rights		1,408	1,270	881
Tangible assets		154	-	-
<b>Total tangible assets</b>		<b>1,562</b>	<b>1,270</b>	<b>881</b>
<i>Intangible assets</i>				
Acquired rights		4,445	4,783	4,584
Development projects, capitalized		15,418	17,998	16,924
<b>Total intangible assets</b>	8	<b>19,863</b>	<b>22,781</b>	<b>21,508</b>
Deferred tax assets		0	0	0
<b>Total fixed assets</b>		<b>21,425</b>	<b>24,051</b>	<b>22,389</b>
<i>Current assets</i>				
Inventory		3,158	3,372	3,052
Accounts receivables		417	1,143	1,108
Other receivables		2,425	2,419	2,688
Cash and cash equivalents		76,413	27,685	53,747
<b>Total current assets</b>		<b>82,412</b>	<b>34,619</b>	<b>60,594</b>
<b>Total assets</b>		<b>103,837</b>	<b>58,670</b>	<b>82,983</b>
<b>Shareholders' equity and liabilities</b>				
<i>Equity</i>				
Share capital and share premium		426,951	396,044	430,592
Other reserves		2,766	3,110	2,514
Retained earnings		-335,411	-346,515	-356,502
<b>Total equity</b>		<b>94,307</b>	<b>52,639</b>	<b>76,602</b>
<i>Long term liabilities</i>				
Lease debt		616	93	72
<b>Total long term liabilities</b>		<b>616</b>	<b>93</b>	<b>72</b>
<i>Current liabilities</i>				
Lease debt		783	1,061	694
Accounts payable		2,200	675	1,781
Other liabilities		5,931	4,202	3,834
<b>Total current liabilities</b>		<b>8,914</b>	<b>5,938</b>	<b>6,309</b>
<b>Total equity and liabilities</b>		<b>103,837</b>	<b>58,670</b>	<b>82,983</b>

# Group – Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders equity
<b>As at January 1, 2020</b>	51,694	378,898	2,514	-356,502	76,602
Profit/loss for the period	-	-	-	-30,085	-30,085
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	253	-	253
<b>Total</b>	51,694	378,898	2,766	-386,588	46,771
	-51,177	51,177	-	-	0
	894	57,383	-	-	58,277
	-	-10,741	-	-	-10,741
<b>At September 30, 2020</b>	1,411	476,717	2,766	-386,588	94,307
<b>As at January 1, 2019</b>	23,027	373,017	1,877	-310,044	87,878
Profit/loss for the period	-	-	-	-36,472	-36,472
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	1,233	-	1,233
<b>Total</b>	23,027	373,017	3,110	-346,515	52,639
<b>At September 30, 2019</b>	23,027	373,017	3,110	-346,515	52,639

# Group – Consolidated statement of cash flows

kSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Year 2019
<b>Operating activities</b>					
Operating result	-8,890	-11,326	-30,079	-36,459	-46,444
Adjustment for depreciation	821	1,035	2,708	3,086	4,115
Financial items	9	2	-38	13	9
<b>Cash-flow before change of working capital</b>	<b>-8,059</b>	<b>-10,289</b>	<b>-27,410</b>	<b>-33,360</b>	<b>-42,320</b>
<i>Working capital adjustments:</i>					
Change in inventory	-52	55	-311	-746	-426
Change in receivables and prepayments	-362	826	1,425	336	-428
Change in trade and other payables	2,053	-1,595	2,155	-2,641	-1,359
<b>Total change in working capital</b>	<b>1,639</b>	<b>-714</b>	<b>3,268</b>	<b>-3,051</b>	<b>-2,213</b>
<b>Cash-flow from operations</b>	<b>-6,418</b>	<b>-11,002</b>	<b>-24,141</b>	<b>-36,411</b>	<b>-44,533</b>
<b>Cash-flow from operating activities</b>	<b>-6,418</b>	<b>-11,002</b>	<b>-24,141</b>	<b>-36,411</b>	<b>-44,533</b>
<b>Financing activities</b>					
Amortization of lease debt	-166	-382	-698	-1,126	-1,515
Rights issue	47,536	-	47,536	-	34,548
<b>Cash-flow from financing activities</b>	<b>47,369</b>	<b>-382</b>	<b>46,838</b>	<b>-1,126</b>	<b>33,033</b>
<b>Cash flow for the period</b>	<b>40,951</b>	<b>-11,384</b>	<b>22,698</b>	<b>-37,537</b>	<b>-11,500</b>
Currency translation differences	96	32	-32	203	238
Cash and cash equivalents, beginning of period	35,366	39,037	53,747	65,019	65,019
<b>Cash and cash equivalents, end of period</b>	<b>76,413</b>	<b>27,685</b>	<b>76,413</b>	<b>27,685</b>	<b>53,747</b>



# Parent Company income statement

kSEK	Note	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Year 2019
<b>Other revenue</b>		<b>1,800</b>	<b>364</b>	<b>5,000</b>	<b>6,444</b>	<b>7,967</b>
Sales, general and administrative costs		-4,984	-4,275	-13,887	-15,264	-20,259
<b>Operating result</b>		<b>-3,184</b>	<b>-3,911</b>	<b>-8,887</b>	<b>-8,820</b>	<b>-12,292</b>
Profit/Loss from shares in group companies		-8,546	-8,603	-18,011	-20,064	-33,654
Financial income		11	22	37	77	92
Financial expense		-	-	-1	-1	-1
<b>Result before tax</b>		<b>-11,719</b>	<b>-12,492</b>	<b>-26,862</b>	<b>-28,808</b>	<b>-45,855</b>
Tax		-	-	-	-	-
<b>Net loss for the period</b>		<b>-11,719</b>	<b>-12,492</b>	<b>-26,862</b>	<b>-28,818</b>	<b>-45,855</b>
<b>Net result attributable to Parent Company's shareholder</b>		<b>-11,719</b>	<b>-12,492</b>	<b>-26,862</b>	<b>-28,818</b>	<b>-45,855</b>

# Parent Company balance sheet

kSEK	Note	Sep 30, 2020	Sep 30, 2019	Dec 31, 2019
<b>Assets</b>				
<i>Financial assets</i>				
Participation in subsidiaries		42,178	42,178	42,178
<b>Total financial assets</b>		<b>42,178</b>	<b>42,178</b>	<b>42,178</b>
<i>Current assets</i>				
Other receivables		6,439	7,048	1,163
Cash and cash equivalents		66,530	24,638	48,243
<b>Total current assets</b>		<b>72,969</b>	<b>31,686</b>	<b>49,406</b>
<b>Total assets</b>		<b>115,147</b>	<b>73,864</b>	<b>91,584</b>
<b>Shareholders' equity and liabilities</b>				
<i>Equity</i>				
Share capital		1,411	23,027	51,694
Other capital contribution		209,435	156,912	162,793
Retained earnings		-101,479	-108,747	-125,794
<b>Total equity</b>		<b>109,367</b>	<b>71,192</b>	<b>88,693</b>
<i>Current liabilities</i>				
Accounts payable		1,583	324	666
Other liabilities		4,197	2,348	2,224
<b>Total current liabilities</b>		<b>5,780</b>	<b>2,672</b>	<b>2,890</b>
<b>Total equity and liabilities</b>		<b>115,147</b>	<b>73,864</b>	<b>91,584</b>

# Parent Company statement of changes in equity

kSEK	Share capital	Other capital contribution	Retained earnings	Total shareholders' equity
<b>As at January 1, 2020</b>	51,694	162,793	-125,794	88,693
Net loss for the period	-	-	-26,862	-26,862
<b>Total comprehensive income</b>	51,694	162,793	-152,656	61,831
	-51,177	51,177	-	0
	894	57,383	-	58,276
	-	-10,741	-	-10,741
<b>At September 30, 2020</b>	1,411	260,612	-152,656	109,367
<b>As at January 1, 2019</b>	23,027	156,912	-79,939	100,000
Net loss for the period	-	-	-28,808	-28,808
<b>Total comprehensive income</b>	-	-	-28,808	-28,808
Change in shareholders' equity	-	-	-28,808	-28,808
<b>At September 30, 2019</b>	23,027	156,912	-108,747	71,192

# Notes to the interim consolidated financial statements

## NOTE 1 CORPORATE INFORMATION

### Company information

Acarix AB (559009-0667) is a limited liability company incorporated and domiciled in Malmö, Sweden. The registered office is located at World Trade Center Malmö, Skeppsgatan 19, 211 11 Malmö, Sweden. Acarix's main activities are to develop, produce and market a new cardiovascular diagnostic method and similar equipment for the same and related services.

### The Acarix Group consist of:

Acarix A/S	The main operating company	Incorporated and located in Denmark
Acarix GmbH	Supporting sales on the German market	Incorporated and located in Germany
Acarix GmbH	No business exists	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

### Accounting policies

The consolidated report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34, Interim Financial Reporting. Amendments to existing standards, new interpretations and new standards that came into effect as of January 1, 2019 did not affect the Groups reporting as of December 31, 2019, except for IFRS 16.

Acarix continues to apply the same accounting principles and valuation methods as those described in the most recent Annual Report. The Parent Company report is prepared in accordance with RFR 2, Accounting for Legal Entities, the Swedish Annual Accounts Act and accounting principles and the valuation methods as those described in the most recent Annual Report.

## NOTE 4 SIGNIFICANT ACCOUNTING ESTIMATES, 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 2019.

## 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 2019. In addition to the risks described in these documents, no additional significant risks have been identified.

## NOTE 6 RELATED PARTIES

Related parties comprise the members of the Board of Directors and other senior executives. Apart from remuneration of the Board of Directors, transactions to market price were recognized with related parties during the year.

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

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

### Consultancy fee to member of Board of Directors 2019

kSEK	Q1	Q2	Q3	Q4	Year
Werner Braun (Chairman)	-	66	-	-	66
<b>Total</b>	-	66	-	-	66

## NOTE 7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

### Sale of goods

Revenue from the sale of goods is recognized when the significant control of ownership of the goods have passed

to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Invoiced sales per country, kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1-Q4 2020
Germany	96	320	284		610
Middle east			331		331
Sweden	-	-	-		-
Denmark	-	-	-		-
Austria	-	24	120		144
Switzerland	-	38	56		94
Other	25	-	-		25
<b>Total</b>	<b>121</b>	<b>292</b>	<b>791</b>		<b>1,204</b>

Invoiced sales per country, kSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1-Q4 2019
Germany	203	225	120	183	731
Sweden	96	29	-	-	125
Denmark *	-	410	-	398	808
Austria	-	-	-	-	-
Other	-	-	-	193	193
<b>Total</b>	<b>299</b>	<b>664</b>	<b>120</b>	<b>774</b>	<b>1,857</b>

Total excluding deliveries to clinical trials	299	254	120	376	1,049
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\* deliveries to clinical trials

#### 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 2019.

Group, 2020, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2020	6,054	22,819	28,873
Foreign currency translation adjustment	72	307	378
<b>Cost at September 30, 2020</b>	<b>6,126</b>	<b>23,126</b>	<b>29,252</b>
Amortization and impairment at January 1, 2020	-1,470	-5,895	-7,365
Amortization	-200	-1,735	-1,935
Foreign currency translation adjustment	-11	-79	-90
<b>Amortization and impairment losses at September 30, 2020</b>	<b>-1,681</b>	<b>-7,709</b>	<b>-9,390</b>
<b>Carrying amount at September 30, 2020</b>	<b>4,445</b>	<b>15,418</b>	<b>19,863</b>

Group, 2019, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2019	5,975	22,480	28,456
Foreign currency translation adjustment	232	995	1,227
<b>Cost at September 30, 2019</b>	<b>6,207</b>	<b>23,475</b>	<b>26,682</b>
Amortization and impairment at January 1, 2019	-1,200	-3,559	-4,759
Amortization	-200	-1,734	-1,890
Foreign currency translation adjustment	-24	-185	-253
<b>Amortization and impairment losses at September 30, 2019</b>	<b>-1,424</b>	<b>-5,478</b>	<b>-6,902</b>
<b>Carrying amount at September 30, 2019</b>	<b>4,783</b>	<b>17,998</b>	<b>22,781</b>

# Affirmation

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and in accordance with the Swedish Annual Accounts Act. With respect to the Parent Company, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and in compliance with

RFR2, Accounting for Legal Entities. The Board of Directors and the CEO certify that this interim report presents a true and fair overview of the Group's and the Parent Company's operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

Malmö, November 12, 2020

## EXECUTIVE MANAGEMENT

Per Persson  
*CEO*

## BOARD OF DIRECTORS

Dr. Werner Braun  
*Chairman of the Board*

Paolo Raffaelli  
*Board Member*

Johanne Braendgaard  
*Board Member*

Anders Jakobson  
*Board Member*

Marie Louise Janssen-Counotte  
*Board Member*

Ulf Rosén  
*Board Member*

The information disclosed in this year-end report is mandatory for Acarix AB (publ) to publish pursuant to the EU Market Abuse Regulation.  
This information was submitted through the agency of the CEO, November 12, 2020 at 8:00 am (CET).

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