



Acarix Interim Report  
January – September 2021

Q3

# Contents

Introduction	3
Message from the CEO	5

## FINANCIAL STATEMENTS

Financial Report	8
------------------	---

<b>Consolidated Financial Statements</b>	
Statement of income	10
Statement of comprehensive income	10
Balance sheet	11
Changes in shareholders' equity	12
Statement of cash flows	13

<b>Parent Company Financial Statements</b>	
Income statement	14
Balance sheet	15
Changes in equity	16
Notes	17
Affirmation	19
Auditor's report	20

p. 5

MESSAGE FROM  
THE CEO

p. 11

BALANCE SHEET

p. 10

STATEMENT OF  
INCOME



# Positive trend and new share issue allow us to accelerate rate of expansion

## Third quarter of 2021 compared with the same period 2020

- During the third quarter, 18 (17) CADScor®Systems and 2,310 (1,320) disposable patches were sold.
- Revenues amounted to SEK 1,231 thousand (791), with a gross profit of SEK 936 thousand (552) and a gross margin of 76 percent (70).
- Operating expenses amounted to SEK 11,638 thousand (9,440).
- Profit before tax amounted to SEK -10,693 thousand (-8,880).
- Cash flow from operating activities amounted to SEK -10,295 thousand (-6,418).
- Net cash flow for the period amounted to SEK -10,224 thousand (40,951).
- Earnings per share amounted to SEK -0.08 (-0.11). No dilution effects occurred.
- Operating expenses amounted to SEK 37,576 thousand (30,925).
- Profit before tax amounted to SEK -35,508 thousand (-30,085).
- Cash flow from operating activities amounted to SEK -34,878 thousand (24,141).
- Cash and cash equivalents amounted to SEK 28,972 thousand (76,413).
- Earnings per share amounted to SEK -0.25 (-0.49). No dilution effects occurred.

## The first nine months of 2021 compared with same period 2020

- During the first nine months, a total of 46 (20) CADScor®Systems and 5,100 (2,120) disposable patches were sold and generated totally SEK 2,832 thousand (1,204) in revenue. Gross profit amounted to SEK 2,098 thousand (881), corresponding to a gross margin of 74 percent (73).
- On August 27, the company announced the first Dan-NICAD II results at ESC. Study confirms excellent rule-out capacity of CADScor®, almost 50 percent of intermediate CAD risk patients can be deferred from further diagnostic testing. The original Dan-NICAD I study demonstrated the high negative predictive value of CADScor® in a cohort of 1,675 patients with suspected stable CAD. The Dan-NICAD II study aims to further establish diagnostic accuracy in additional 1,732 patients in an expanded age group from 30 years with a special focus on intermediate risk patients.
- On September 7, the company announced a new health economic study that proves the value of CADScor® in coronary disease diagnostics. A peer-reviewed publication in the September 2021 edition of PharmacoEconomics shows an estimated 12.3£ million savings to the English

## Events in the third quarter, 2021

health care system per 100,000 eligible patients when using the Acarix CADScor®System to rule out coronary artery disease (CAD). The authors assessed the cost-utility of the CADScor®System to rule-out CAD at an early stage in the diagnostic testing pathway in England. The results indicate cost savings of £131 per patient over a 1-year time horizon. The conclusion is that when initiated before using current standard tests such as computed tomography coronary angiography, the CADScor® test reduced costs to the healthcare service over various time horizons.

- On September 14 the company announced its start-up of the US expansion and appoints Helen Ljungdahl Round as head of the company's newly established US subsidiary Acarix Inc. Helen took office in September 2021 to build the US organization. She is a member of Acarix AB's Group Management. Helen Ljungdahl Round has over 25 years of experience from senior and global positions such as with the pharmaceutical company Merck & Co, Inc (MSD) and as Senior Vice President of Global Marketing & Business Development for GN Hearing. Helen's most recent position was as CEO of Amincell, a start-up biotech company based in New York. Helen resides with her family in Pennsylvania, USA and has spent most of her professional life in the US and with American companies, as well as Board appointments and Advisory assignments.

## Events after September 30, 2021

- On October 27 the company announced that the editorial panel of the American Medical Association (AMA) approved the Category III CPT® (CPT III) code application for the Acarix CADScor®System. The application was actively endorsed by the American College of Cardiology (ACC) and accepted by AMA without remarks. CPT III reimbursement codes are assigned to emerging technologies, services, and procedures. In line with the CPT III process, the new code for the CADScor®System will be published by Center for Medicare and Medicaid services (CMS) on January 1st, 2022, and accessible to US payers and providers by July 1st, 2022. Per the process, there is no specific payment amount attached to the code and Acarix will now be working with selected payors to grant the level of coverage and payment. Once a code is effective, healthcare providers will be able to submit reimbursement claims via their standard billing processes.
- On November 5, the company announced its intention to conduct a fully underwritten rights issue of approximately SEK 79.3 million to enable an expansion in the US market. On the same day, the Board of Directors announced an Extraordinary General Meeting to approve the rights issue on November 23, 2021.
- On November 8, the company announced its financing and operating objectives for 2024 – to have sales exceeding SEK 200 million and a gross margin of at least 80 percent. This corresponds to an established base of 3,000 CADScor®Systems by the end of 2024, with an emphasis on the US market.
- On November 9, the company announced that it had signed a Commercial Access agreement with Proximo Medical LLC. The agreement will enable a rapid commercial expansion in the US through the sales force that covers strategic states in the US. The agreement is part of a sales strategy for the US market.

# Positive trend and new share issue allow us to accelerate rate of expansion

I am pleased to note that we have continued to report growth, we have taken important steps into the US market and have secured financing for further expansion.

During the quarter, we sold another 18 CADScor®Systems in the German market and sales of patches doubled compared with the year-earlier quarter. We can see that our main customers now use their CADScor®Systems on an average of two patients per day, which corresponds to more than 400 patches per system and year.

It also looks more promising for Acarix in the US market. At the end of October, we obtained a CPT code from the American Medical Association (AMA). The CPT code means the FDA-cleared CADScor®System can be reimbursed by the US social insurance system. We were awarded the code after careful evaluation by the AMA and on the recommendation of the American College of Cardiologists (ACC). This is an important breakthrough and recognition of our technology that opens new doors for us in the US market.

## Clearly defined objectives and guaranteed rights issue give us the strength to grow faster

As pandemic restrictions are being gradually lifted in Europe and the US, we have far more opportunities to accelerate the pace of our expansion. During the autumn, we have been working intensively with the 2024 business plan. This week we presented our objectives – to have sales exceeding SEK 200 million and a gross margin of at least 80 percent during the financial year 2024. This corresponds to an established base of 3,000 CADScor®Systems by the end of 2024, with an emphasis on the US market.

In order to gain the necessary muscle to take this rapid step, we are now performing a fully underwritten rights issue of just over SEK 79 million. This will provide us with the resources we need to fully commit to our US expansion with an initial focus on building a commercial structure and organization.



## Organization and strategy in place for US launch

Our US launch is built on a go-to-market strategy that comprises three separate business models.

The first model involves direct market activities using in-house resources and local sales partners. Our recently announced cooperation agreement with Proximo Medical offers us immediate access to a sales channel and the first end-users evaluations are commencing as I write.

The second strategy focus on self-insured corporate healthcare plans, meaning the healthcare that is paid directly by employers and covers approximately 100 million US employees.

The third model comprises an initiative focused on Integrated Delivery Networks (IDNs), which are larger integrated health-care groups that are both insurance company and healthcare provider. We will approach these care systems through our partner Proximo Medical.

We have already started our establishment in the US with the formation of our subsidiary Acarix Inc and have recruited Helen Ljungdahl Round as our US President. Helen has more than 25 years of experience from executive and global positions in the pharmaceutical industry with Merck & Co, Inc (MSD) and as Senior Vice President Global Marketing & Business Development for GN Hearing. In addition to her role as US President, she will also be a member of Acarix's Executive Management Group.

## Continued strong performance in Germany

The past quarter also confirmed our continued strong performance in Germany. The conversion rate for clinics conducting evaluations has exceeded 50 percent. We can see that the underlying business model is effective with a number of clinics that use the CADScor® System on more than 30 patients each month.

Discussions with G-BA about the national study of our technology have remained positive during the quarter and even though this is a fairly protracted process we are gradually making progress.

When the study takes place, it will raise awareness of Acarix in the German market and provide us with positive exposure and an opportunity to create even greater interest in our technology.

## Positive results from health economic study in UK

During the quarter, a health economic study of CADScor® was published in the scientific journal *PharmacoEconomics*. The results were highly positive and show that the UK healthcare system could save GBP 12.4 million per 100,000 patients by using CADScor® to rule out coronary artery disease.

We have also submitted a new application to the National Institute of Clinical Excellence (NICE) based on all studies published since 2019, when we received Medical Innovation Brief (MIB) status. MIB was a recognition of our technology but gave no entitlement to reimbursement in the health insurance system. We now have enough new supporting data to submit a new application and take a further step forward.

## Trial shows clear benefits from CADScor® even at an early stage in a patient journey

In January 2018, the Dan-NICAD II trial was initiated to assess non-invasive methods in patients referred to Coronary Computed Tomography Angiography due to symptoms suggestive of obstructive CAD.

The results were published in September and the trial confirmed that in 95 percent of cases CADScor® can rule out that patients have coronary artery disease. Interestingly, the trial also found that CADScor® has reclassification properties in intermediate CAD risk patients where almost 50 percent can be deferred from further testing without increasing obstructive CAD risk. This also means that CADScor® can further reduce the percentage of patients at intermediate risk who need to be referred to costly and time-consuming diagnostic tests.

## Work ongoing to extend SEISMO

During the previous quarter, we received the green light to include a further 20 patients in the SEISMO study. All of these additional patients are suffering from significant heart failure, which helps us to supplement the study results more quickly. The study is progressing as planned and focus is now on identifying additional individuals to participate in the study.

## Stronger focus on communication

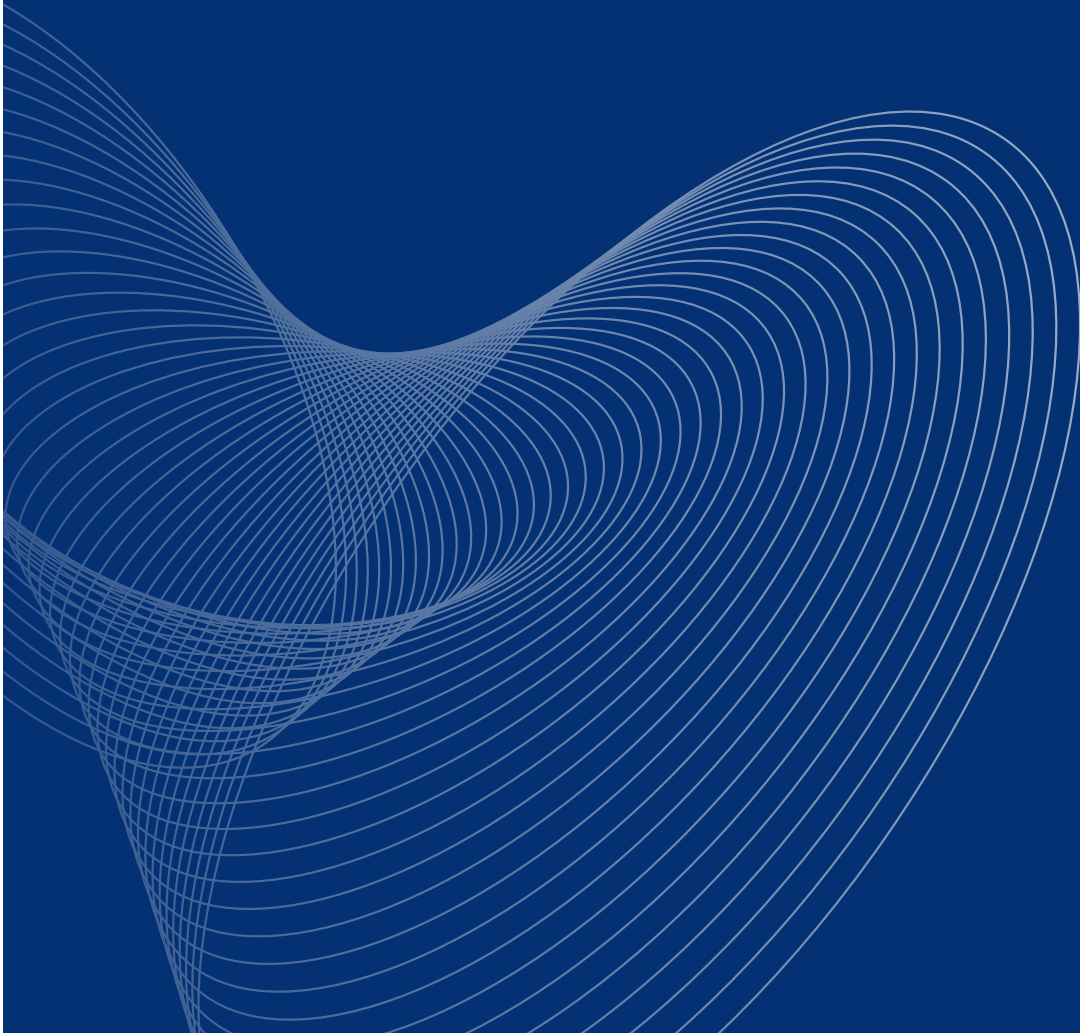
An important part of our US commercialization and our future growth in all markets is to increase our digital presence and use targeted communication. During the summer, we therefore reinforced our organization with the appointment of Anders Krabbe as Chief Strategy and Marketing Officer. His primary focus is commercial strategy and communication in relation to markets and business channels to optimize patient access. We will also reinforce our overall communication on social media.

With our positive performance in Germany, offensive initiatives in the US and a strategic capital contribution, I am very excited and optimistic as I look to the future and to the next step of our growth journey.

We thank you for your confidence and look forward to the rest of an exciting year.

Per Persson  
Chief Executive Officer

# Financial Statements





# Financial Report

## Revenues and gross margin

### *Third quarter*

During the third quarter, eighteen CADScor®Systems and 2,310 disposable patches were sold to customers on the German market. Sales during the corresponding period last year amounted to seventeen CADScor®Systems and 1,320 disposable patches.

Revenues for the quarter amounted to SEK 1,231 thousand, which is a significant increase compared with the corresponding period last year of SEK 791 thousand. The increase in revenue of SEK 440 thousand, corresponding to 56 percent, is explained by increased patch sales.

Gross profit for the quarter amounted to SEK 936 thousand, which corresponds to a gross margin of 76 percent, compared with SEK 552 thousand and 70 percent during the same period last year. The increase in the gross margin is explained by increased sales of patches.

### *First nine months*

During the first nine months of the year, a total of 46 CADScor®Systems and 5,100 patches were sold compared to the same period last year when 29 CADScor®Systems and 2,120 patches were sold. The increase in sales is largely attributable to the German market. The increase in patch sales is a combination of new customers and an increase in patch consumption among existing customers.

Group revenues totaled SEK 2,832 thousand, of which SEK 1,242 thousand referred to CADScor®Systems and SEK 1,590 thousand referred to patches. Gross profit amounted to SEK 2,098 thousand, which corresponds to a gross margin of 74 percent. During the corresponding period last year, gross profit amounted to SEK 881 thousand with a gross margin of 73 percent.

## Expenses

### *Third quarter*

Total operating expenses (R&D and sales / administration expenses) for the third quarter amounted to SEK 11,638 thousand, compared with SEK 9,440 thousand during the corresponding period last year. Sales and administration costs increased slightly compared with the corresponding period last year and amounted to SEK 6,876 (6,467) thousand, of which SEK 4,486 (3,449) thousand related to sales / marke-

ting costs. Research and development costs increased by 60 percent compared to the same period last year and amounted to SEK 4,762 (2,973) thousand. The cost increase is caused by ongoing clinical trials and increased resource allocation within Operation in order to meet the launch of CADScor in the US and increased demand in the German market.

### *First nine months*

Total operating expenses (R&D and sales / administration expenses) for the first nine months of the year amounted to SEK 37,576 thousand, compared with SEK 30,925 thousand during the corresponding period last year. Sales and administration costs amounted to SEK 21,155 (19,561) thousand, of which SEK 12,861 (8,838) thousand relates to sales and marketing costs. Research and development costs amounted to SEK 16,422 (11,364) thousand during the period.

## Result

### *Third quarter*

During the quarter, the Group reported an operating loss of SEK -10,702 thousand, compared with SEK -8,888 thousand during the corresponding period last year. Depreciation during the quarter amounted to SEK 840 thousand (821) divided between capitalized development costs of SEK 560 thousand, patent costs of SEK 65 thousand, depreciation of leasing assets of SEK 199 thousand and tangible assets of SEK 16 thousand. The net loss for the quarter amounted to SEK -10,693 thousand, compared with SEK -8,880 thousand during the corresponding period last year. Earnings per share before dilution were SEK -0.08 for the first quarter compared with SEK -0.11 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 -35,479 thousand, compared with SEK -30,044 thousand during the corresponding period last year. Depreciation during the year amounted to SEK 2,522 thousand divided between capitalized development costs of SEK 1,678 thousand, patents SEK 194 thousand, leasing assets of SEK 600 thousand and amortization of tangible assets of SEK 50 thousand. The net loss for the year amounted to SEK -35,508 thousand, compared with SEK -30,085 thousand during the corresponding period last year. Earnings per share before dilution were SEK -0.25 compared with SEK -0.49 during the previous year. There was no dilution effect.



## Intangible assets

As of September 30, 2021, intangible assets amounted to a total of SEK 16,748 thousand, compared with SEK 19,863 thousand the previous year. Capitalized development costs amounted to SEK 12,699 thousand (15,418), while acquired rights amounted to SEK 4,049 thousand (4,445). No investments were made during the period.

## Equity

As of September 30, 2021, consolidated equity amounted to SEK 47,233 thousand, compared with SEK 94,307 thousand on September 30, 2020. During the year, the company issued warrants of SEK 320 thousand. As of September 30, 2021, the share capital amounted to SEK 1,411 thousand.

## Cash Flow

### Third quarter

Total outflow for the quarter amounted to SEK -10,224 thousand, compared with an inflow of SEK 40,951 thousand, after an issue payment of SEK 47,536 thousand, during the corresponding period last year. The effect from the change in working capital amounted to SEK -442 thousand, compared with SEK 1,639 thousand during the corresponding period last year.

### The first nine months

Total outflow for the period amounted to SEK -35,144 thousand, compared with an inflow of SEK 22,698 thousand in the same period last year. The effect from working capital amounted to SEK -1,920 thousand, compared with SEK 3,268 thousand in the same period last year. As of September 30, 2021, Acarix had SEK 28,972 thousand in cash and cash equivalents, compared with SEK 76,413 thousand as of September 30, 2020.

## Capitalization

The ongoing rights issue is expected to provide the company with approximately SEK 79,3 million before deduction of costs related to the Rights Issue. The Board estimates that the cash balance as of the balance sheet date and forecasted funds from the rights issue will cover the Company's working capital needs until the first quarter of 2023.

## Parent Company

The parent company, whose operations mainly focus on overall management and financing of the Group, recognized SEK 6,952 thousand (5,000) in Management Fees during the first nine months of the year. The company reported a net loss for the period of SEK -25,112 thousand (-26,862) including a write-down of holdings in subsidiaries of SEK -15,844 thousand (-18,011). Shareholder contributions in

subsidiaries are expensed in the parent company's income statement under financial items. Shares in subsidiaries as of September 30 amounted to SEK 42,109 thousand (42,178). The Parent Company's cash and cash equivalents at the end of the period amounted to SEK 27,665 thousand, compared with SEK 66,530 thousand for the previous year.

## Share information

The share has been trading on Nasdaq First North Growth Market Stockholm with the ticker symbol ACARIX and ISIN code SE0009268717 since December 19, 2016 and the shares are listed under the Premier segment. As of September 30, 2021, the number of shares in the company amounted to 141,045,437 (61,621,976).

Shareholder register 30 September 2021	Number of shares	Votes and capital
Försäkringsaktiebolaget, Avanza Pension	13,250,258	9.4%
Seed Capital Dk li K/S 4 749 081	4,749,081	3.4%
Sydbank A/S	4,016,318	2.8%
Xinchang Puhua-Jingxin-Guzhou Heal	2,654,259	1.9%
Northern Trust Global Services, Se	2,354,418	1.7%
Saxo Bank A/S Client Assets	1,955,738	1.4%
Carnegie Investment Bank Filial Af	1,920,000	1.4%
Öbrink, Anders	1,777,021	1.3%
Johansson, Ernst David	1,666,199	1.2%
Bny Mellon Sa/Nv Frkn Jyske Bank, W8imy	1,561,825	1.1%
10 largest owners	35,905,117	25.5%
Other owners	105,140,320	74.5%
<b>Total</b>	<b>141,045,437</b>	<b>100.0%</b>

## 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](mailto:certifiedadviser@redeye.se) and phone number +46 8 121 576 90 is the company's Certified Adviser.

### Financial calendar

	Date
Year end Report	February 17, 2022
Annual Report	April 20, 2022

## For more information, please contact

Per Persson, CEO  
Email: [per.persson@acarix.com](mailto:per.persson@acarix.com)  
Phone: +46 736 005 990

Christian Lindholm, CFO  
Email: [christian.lindholm@acarix.com](mailto:christian.lindholm@acarix.com)  
Phone: +46 705 118 333

# 10

## Group Consolidated statement of income

kSEK	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Year 2020
Revenue	7	1,231	791	2,832	1,204	2,170
Cost of goods sold		-295	-239	-734	-322	-576
<b>Gross profit</b>		<b>936</b>	<b>552</b>	<b>2,098</b>	<b>881</b>	<b>1,594</b>
Research and development costs		-4,762	-2,973	-16,422	-11,364	-14,469
Sales, general and administrative costs		-6,876	-6,467	-21,155	-19,561	-28,556
<b>Operating profit</b>		<b>-10,702</b>	<b>-8,888</b>	<b>-35,479</b>	<b>-30,044</b>	<b>-41,431</b>
Financial income		11	22	29	23	25
Financial costs		-2	-15	-58	-64	-90
<b>Profit before tax</b>		<b>-10,693</b>	<b>-8,880</b>	<b>-35,508</b>	<b>-30,085</b>	<b>-41,496</b>
Tax		-	-	-	-	-
<b>Net loss for the period</b>		<b>-10,693</b>	<b>-8,880</b>	<b>-35,508</b>	<b>-30,085</b>	<b>-41,496</b>
<b>Net income attributable to parent company's shareholders</b>		<b>-10,693</b>	<b>-8,880</b>	<b>-35,508</b>	<b>-30,085</b>	<b>-41,496</b>
Basic earnings per share (SEK) <sup>1), 2)</sup>		-0.08	-0.11	-0.25	-0.49	-0.51
Diluted earnings per share (SEK)		-0.08	-0.11	-0.25	-0.49	-0.51
Average number of shares, thousands		141,045	81,478	141,045	61,622	81,478

<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.

## Group Consolidated statement of comprehensive income

kSEK	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Year 2020
Net loss for the period after tax		-10,693	-8,880	-35,508	-30,085	-41,496
<b>Items that may be reclassified to profit or loss</b>						
Foreign currency translation adjustment		197	202	285	253	-1,124
<b>Other comprehensive income for the period, net of tax</b>		<b>197</b>	<b>202</b>	<b>285</b>	<b>253</b>	<b>-1,124</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>-10,496</b>	<b>-8,678</b>	<b>-35,223</b>	<b>-29,833</b>	<b>-42,620</b>
<b>Total comprehensive income attributable to:</b>						
Owners of Acarix		-10,496	-8,678	-35,223	-29,833	-42,620

# Group

## Consolidated balance sheet

kSEK	Note	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
<b>ASSETS</b>				
<b>Tangible assets</b>				
Leased assets		666	1,408	1,378
Tangible assets		83	154	130
<b>Total tangible assets</b>		<b>749</b>	<b>1,562</b>	<b>1,508</b>
<b>Intangible assets</b>				
Acquired rights		4,049	4,445	4,173
Development projects, capitalized		12,699	15,418	14,143
<b>Total intangible assets</b>	8	<b>16,748</b>	<b>19,863</b>	<b>18,316</b>
<b>Total fixed assets</b>		<b>17,497</b>	<b>21,425</b>	<b>19,824</b>
<b>Current assets</b>				
Inventory		3,718	3,158	3,437
Accounts receivables		1,037	417	387
Other receivables		1,831	2,425	2,187
Cash and cash equivalents		28,972	76,413	64,113
<b>Total current assets</b>		<b>35,558</b>	<b>82,412</b>	<b>70,124</b>
<b>Total assets</b>		<b>53,055</b>	<b>103,837</b>	<b>89,948</b>
<b>SHAREHOLDERS'S EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital and share premium		427,887	426,951	427,567
Other reserves		1,675	2,766	1,390
Retained earnings		-382,329	-335,411	-346,821
<b>Total equity</b>		<b>47,233</b>	<b>94,307</b>	<b>82,136</b>
<b>Long term liabilities</b>				
Lease debt		309	616	568
<b>Total long term liabilities</b>		<b>309</b>	<b>616</b>	<b>568</b>
<b>Current liabilities</b>				
Lease debt		680	783	799
Accounts payable		876	2,200	1,648
Other liabilities		3,958	5,931	4,796
<b>Total current liabilities</b>		<b>5,513</b>	<b>8,914</b>	<b>7,243</b>
<b>Total equity and liabilities</b>		<b>53,055</b>	<b>103,837</b>	<b>89,948</b>

# Group

## Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders' equity
As at January 1, 2021	1,411	426,156	1,390	-346,821	82,136
Profit/loss for the period	-	-	-	-35,508	-35,508
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	285	-	285
<b>Total comprehensive income</b>	<b>1,411</b>	<b>426,156</b>	<b>1,675</b>	<b>-382,329</b>	<b>46,913</b>
<b>Transactions with owners:</b>					
Issue of warrants	-	320	-	-	320
<b>At September 30, 2021</b>	<b>1,411</b>	<b>426,476</b>	<b>1,675</b>	<b>-382,329</b>	<b>47,233</b>
<b>As at January 1, 2020</b>	<b>51,694</b>	<b>378,898</b>	<b>2,514</b>	<b>-356,502</b>	<b>76,602</b>
Profit/loss for the period	-	-	-	-30,085	-30,085
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	253	-	253
<b>Total comprehensive income</b>	<b>51,694</b>	<b>378,898</b>	<b>2,766</b>	<b>-386,588</b>	<b>46,771</b>
	-51,177	-	-	51,177	-
	894	57,383	-	-	58,277
	-	-10,741	-	-	-10,741
<b>Per den 30 september 2020</b>	<b>1,411</b>	<b>425,540</b>	<b>2,766</b>	<b>-335,411</b>	<b>94,307</b>

# Group

## Consolidated statement of cash flows

kSEK	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Year 2020
<b>Operating activities</b>						
Operating result		-10,702	-8,890	-35,479	-30,079	-41,666
Adjustment for depreciation		840	821	2,522	1,035	3,453
Financial items		9	9	-3	2	-60
<b>Cash-flow before change of working capital</b>		<b>-9,854</b>	<b>-8,059</b>	<b>-32,959</b>	<b>-27,410</b>	<b>-38,273</b>
Working capital adjustments:						
Change in inventory		65	-52	-214	-311	-581
Change in receivables and prepayments		-388	-362	-224	1,425	1,838
Change in trade and other payables		-119	2,053	-1,483	2,155	328
<b>Total change in working capital</b>		<b>-442</b>	<b>1,639</b>	<b>-1,920</b>	<b>3,268</b>	<b>1,585</b>
<b>Cash-flow from operating activities</b>		<b>-10,295</b>	<b>-6,418</b>	<b>-34,878</b>	<b>-24,141</b>	<b>-36,686</b>
<b>Financing activities</b>						
Amortization of lease debt	12	-189	-166	-585	-698	-802
Issue of warrants		260	-	320	-	616
Rights issue			47,536		47,536	47,536
<b>Cash flow from financing activities</b>		<b>71</b>	<b>47,536</b>	<b>-265</b>	<b>46,838</b>	<b>47,350</b>
<b>Cash flow for the period</b>		<b>-10,224</b>	<b>40,951</b>	<b>-35,144</b>	<b>22,698</b>	<b>10,663</b>
Currency translation differences		52	96	3	-32	-298
Cash and cash equivalents, beginning of period		39,143	35,366	64,113	53,747	53,747
<b>Cash and cash equivalents, end of period</b>		<b>28,972</b>	<b>76,413</b>	<b>28,972</b>	<b>76,413</b>	<b>64,113</b>

# Parent Company

## Income statement

kSEK	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Year 2020
Other revenues		3,192	1,800	6,952	5,000	8,661
Sales, general and administrative costs		-5,212	-4,984	-16,242	-13,887	-19,969
<b>Operating result</b>		<b>-2,020</b>	<b>-3,184</b>	<b>-9,290</b>	<b>-8,887</b>	<b>-11,308</b>
Profit/loss from shares in group companies		-1,029	-8,546	-15,844	-18,011	-26,672
Financial income		11	11	29	37	46
Financial expense		-2	-	-8	-1	-1
<b>Profit before tax</b>		<b>-3,039</b>	<b>-11,719</b>	<b>-25,112</b>	<b>-26,862</b>	<b>-37,935</b>
Tax		-	-	-	-	-
<b>Net loss for the period</b>		<b>-3,039</b>	<b>-11,719</b>	<b>-25,112</b>	<b>-26,862</b>	<b>-37,935</b>
<b>Net income attributable to Parent Company's Shareholder</b>		<b>-3,039</b>	<b>-11,719</b>	<b>-25,112</b>	<b>-26,862</b>	<b>-37,935</b>

# Parent Company

## Balance sheet

kSEK	Note	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
<b>ASSETS</b>				
<b>Financial assets</b>				
Participations in subsidiaries		42,109	42,178	42,178
<b>Total financial assets</b>		<b>42,109</b>	<b>42,178</b>	<b>42,178</b>
<b>Current assets</b>				
Other receivables		7,221	6,439	1,041
Cash and cash equivalents		27,665	66,530	59,763
<b>Total current assets</b>		<b>34,885</b>	<b>72,969</b>	<b>60,803</b>
<b>Total assets</b>		<b>76,995</b>	<b>115,147</b>	<b>102,981</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,411	1,411	1,411
Other capital contribution		210,371	209,435	210,051
Retained earnings		-137,664	-101,479	-112,552
<b>Total equity</b>		<b>74,117</b>	<b>109,367</b>	<b>98,910</b>
<b>Current liabilities</b>				
Accounts payable		507	1,583	1,144
Other liabilities		2,370	4,197	2,927
<b>Total current liabilities</b>		<b>2,877</b>	<b>5,780</b>	<b>4,071</b>
<b>Total equity and liabilities</b>		<b>76,995</b>	<b>115,147</b>	<b>102,981</b>

# Parent Company

## Statement of changes in equity

kSEK	Share capital	Other capital contribution	Retained earnings	Total shareholders' equity
As at January 1, 2021	1,410	210,051	-112,552	98,910
Net loss for the period	-	-	-25,112	-25,112
<b>Total comprehensive income</b>	-	-	-137,664	-137,664
<b>Transactions with the owners</b>				
Issue of stock options	-	320	-	320
Change in shareholders' equity	-	320	-25,112	-24,792
<b>At September 30, 2021</b>	<b>1,410</b>	<b>210,371</b>	<b>-137,664</b>	<b>74,117</b>
As at January 1, 2020	51,694	162,793	-125,794	88,693
Net loss for the period	-	-	-26,862	-26,862
<b>Total comprehensive income</b>	<b>51,694</b>	<b>162,793</b>	<b>-152,656</b>	<b>61,831</b>
Reduction of share capital	-51,177	0	51,177	0
<b>Transactions with the owners</b>				
Rights issue	894	57,383	-	58,276
Costs related to rights issue	-	-10,741	-	-10,741
<b>At September 30, 2020</b>	<b>1,411</b>	<b>209,435</b>	<b>-101,479</b>	<b>109,367</b>



# 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 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 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. 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 2020.

## 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 2020. 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 2021:

kSEK	Q1	Q2	Q3	Q4	År
Paolo Raffaelli	21	-	-	-	-
<b>Total</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

## 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 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021
Germany	599	728	1,088		2,415
Middle East	-	-	-		-
Sweden	77	39	14		130
Denmark	-	-	-		-
Austria	39	96	129		264
Switzerland	-	-	-		-
Other	8	14	-		22
<b>Total</b>	<b>723</b>	<b>878</b>	<b>1,231</b>		<b>2,832</b>

Invoiced sales per country, kSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1-Q4 2020
Germany	96	230	284	842	1,452
Middle East	-	-	331	-	331
Sweden	-	-	-	38	38
Denmark	-	-	-	-	-
Austria	-	24	120	38	182
Switzerland	-	38	56	48	142
Other	25	-	-	-	25
<b>Total</b>	<b>121</b>	<b>292</b>	<b>791</b>	<b>966</b>	<b>2,170</b>

## 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 2020. 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, 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

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
Cost at September 30, 2020	6,126	23,126	29,252
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
Amortization and impairment losses at September 30, 2020	-1,681	-7,709	-9,390
Carrying amount at September 30, 2020	4,445	15,418	19,863

# 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 10, 2021

## Executive management

Per Persson  
*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), Corp. reg. no. 559009-0667

## Introduction

We have reviewed the condensed interim financial information (interim report) of Acarix AB (publ) as of 30 September 2021 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.

Malmö, November 11, 2021

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](mailto:info@acarix.com)  
[www.acarix.com](http://www.acarix.com)

