



# Interim Report

January – September 2024

# Acarix 3rd Quarter 2024 Summary

## KEY Q3 TAKEAWAYS



Placed 20  
CADScor Systems



116% growth  
in patches sold



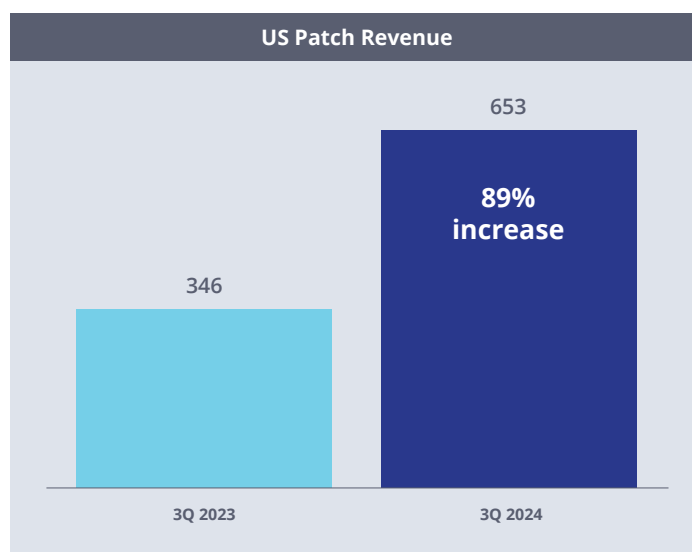
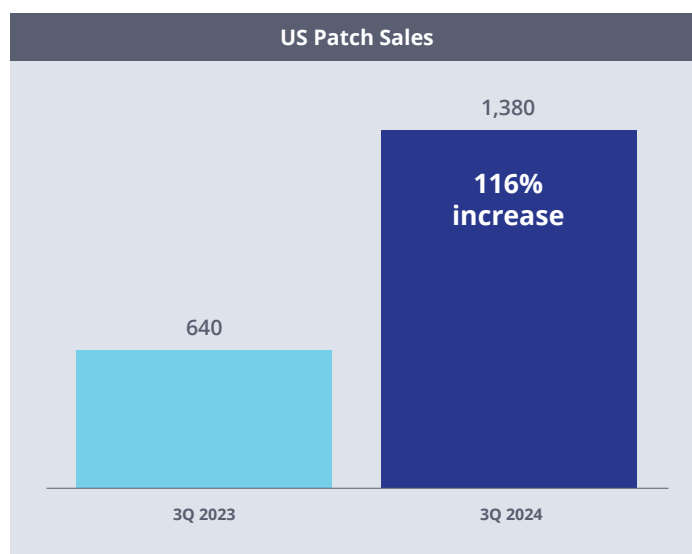
89% increase in  
US patch revenue



Adjusted operating costs  
down 12%

## Q3 2024 compared to Q3 2023

- Total revenue for the third quarter was SEK 993 thousand (1,573). The new business model with consignment of CADScor System with customers in the US led to an increase in patch sales of 89 percent. Total revenue decreased compared to Q3 2023 mainly due to the fact that the company no longer receives revenue from sales of the CADScor Systems®, but instead receives higher compensation for one-time patches.
- Gross profit was SEK 897 thousand (1,292), with a gross margin of 90% (82%), an **8% improvement** driven by increased patch sales.
- In the US, a total of 20 CADScor Systems were placed to customers on consignment, a **100% increase**, and 1,380 patches were sold, representing **116% growth**.
- Operating costs were SEK 19,448 thousand (18,517), including SEK 3,079 thousand in non-recurring costs. Operating costs, adjusted for non-recurring costs, **decreased by 12%**.
- Loss was SEK -18,574 thousand (-17,291). Adjusted from non-recurring costs, the loss was SEK -15,495 thousand, a **10% improvement**.
- Net cash flow for the period was SEK 900 thousand (-16,706), with SEK 14,422 thousand received from the ongoing directed issue.
- Earnings per share were SEK -0.02 (-0.04).



# Significant Events during and after the Quarter

## July

- The company announced a multi-order of the CADScor System by Saving Grace Concierge in the Oklahoma City and Tulsa metro areas.
- The company announced a significant reorder of single-use patches by a primary care clinic in the New Orleans, Louisiana, metropolitan area.
- The company announced that Acarix shares began trading on the OTCQB Market in the US. Acarix's shares are, in parallel to its current Nasdaq First North Growth market listing in Stockholm, traded with a US ticker symbol (ACIXF) and a share price in USD.

## August

- The company announced expanded use of the CADScor System within wellness exams as part of self-insured companies' health plans.
- The company announced its first order of the CADScor System with a prominent US concierge healthcare organization.
- The company announced an additional declaration of intent regarding the series 3 of warrants that in total adds up to 42.1% of the total number of warrants. Additionally, it was announced that series 3 was fully secured through guarantee agreements.

## September

- The company announced that the results of the FILTER-SCAD trial demonstrated a deferred testing strategy is plausible and safe in low-risk patients with new-onset stable symptoms of coronary artery disease (CAD). The results of the investigator-initiated study were also presented at the European Society of Cardiology and published in the European Heart Journal.
- The company announced that Aamir Mahmood, President and CEO of Acarix, purchased 2,261,753 shares in the company at an average price of SEK 0.2866 per share. His total ownership amounted to 5,404,567 shares.
- The company announced that Connected Cardiovascular Care Associates (C3), the first US cardiology practice dedicated exclusively to the digital monitoring of cardiac conditions, placed a four-unit order of the CADScor System.
- The company announced that the exercise price of warrants of series 3 was set to SEK 0.25 per new share, meaning Acarix can receive a maximum of SEK 22.6 million through the exercise of the warrants.

- The company announced that Acarix Board Member Dr. Tony Das purchased 2,000,600 shares in the company at an average price of USD 0.031 per share. His total ownership amounted to 2,000,600 shares.
- The company announced the outcome of the exercise of warrants of series 3. A total of 87,157,745 warrants were exercised, corresponding to a subscription rate of approximately 96.2%. The subscription price per share was SEK 0.25. Acarix will receive approximately SEK 22.6 million before issuance costs.

## October/November

- The company announced placement of four (4) CADScor systems and sale of 10 boxes of single-use patches to an Integrated Delivery Network (IDN), with 14 locations for primary care, emergency room, specialty care.
- The company announced the Board of Directors resolved on a directed issue to the guarantors of the warrant of series 3. The guarantors have been allocated 3,415,857 shares to the corresponding terms as the series 3 exercise, i.e. SEK 0.25 per share. Thus, Acarix will receive proceeds of approximately SEK 0.9 million through the directed issue (before issuing costs).
- Acarix entered into an agreement to support an investigator-initiated clinical study with the largest health system in Oklahoma City, OK.
- The company announced the sale of 9 CADScor Systems and 500 single-use patches to a prominent healthcare provider with 9 locations across 7 states in the US.
- The company announced that a current customer placed an order for use of additional four CADScor Systems to extend the availability of the diagnostic tool across all their locations. This expansion underscores the customer's continued trust in the technology as a valuable solution for early risk assessment of coronary artery disease (CAD).
- The U.S. Centers for Medicare & Medicaid Services (CMS) decided that the CPT code 0716T - the CADScor System - shall be assigned to APC 5733 including status indicator assignment to "S" (separately payable) for calendar year 2025. The CMS ruling means standalone fixed reimbursement is now possible for the CADScor System in outpatient settings.

# Comments from the CEO

The third quarter of 2024 was successful for Acarix. Our sales of patches and deliveries of systems according to the consignment model in the US continue to grow exponentially and are expected to accelerate further in the future. Continued growth is expected to be further supported by the positive reimbursement decision from the Centers for Medicare & Medicaid Services (CMS) in the US.

CMS's decision on Nov. 1 means that when the CADScor System is used in the APC/outpatient setting, including in emergency rooms and ambulatory surgery centers (ASC), it will be paid. This "S" code will give healthcare providers the ability to submit reimbursement claims via their standard billing processes.

This CMS decision will likely also influence pending private payer reimbursement decisions, as CMS is looked to for guidance as the first step to ensuring secured payment. This is what we have been waiting for to really accelerate growth in the US market and get this new technology in the hands of more doctors across the country.

The release of the long-awaited FILTER-SCAD study in September demonstrated that **a deferred testing strategy is viable and safe in low-risk patients** with new-onset stable symptoms of coronary artery disease. It also showed that the performance and ease of use make the CADScor System a suitable first-line rule-out tool in populations with suspected CAD and a low prevalence of disease.

We are pleased that CAD-scores were measured in 95% of patients participating in the study and that 40% of those patients were deemed low risk, which highlights the huge potential to safely reduce unnecessary testing in this population.

These results are promising, but we know more data is critical in proving our product's value to providers, payors and patients alike. That is why in October we **formalized an agreement to support an investigator-initiated clinical study with the largest health system** in Oklahoma City, OK. The objective of the study is to demonstrate that the sensitivity of the CADScor System in low to intermediate-risk US patients referred for coronary CT angiography (CTA) is non-inferior to the sensitivity seen in previous European studies like Dan NICAD I and II. The study will enroll more than 900 patients, and will follow them for one year to assess any major adverse cardiac events in addition to performance.

The results of the FILTER-SCAD study and the promise of the new US study are giving us traction with US payors. We were able to present the FILTER-SCAD study findings during an initial meeting with a major insurance payor to bring awareness and show benefits of the CADScor System with the goal to gain favorable reimbursement from the payor, outside of the CMS initiatives. Our efforts with CMS and private payors could **open up an addressable market greater than \$1 billion**.

Even before the CMS decision, we took decisive action to grow our presence in the US market. This quarter we have **seen continued growth in concierge medicine** and expanded use into the self-

insured companies' health plans, which has **added more verticals and subsequent revenue streams** for the business.

Our usage-based business model implemented fully in Q2 in the US market is showing continued benefit to our company's fiscal stability. As a result of the transition of the business model, **US patch revenue increased by 89%** and the number of **patches sold showed a significant 116% increase** compared to this time last year. Twenty CADScor Systems were placed on the consignment model in Q3, representing a **100% growth in the US market** compared to the same period last year.

While this business model transition contributed to a 37% decrease in revenue year over year, the increase in US sales of both patches and systems gives us **confidence this new business model will lead to increased profits**. The reduction in revenue was expected as we shifted our business model, and notably, the previous year's quarterly revenues from CADScor Systems were based on a leasing model where 100% of the revenue was recognized at the time of sale.

**Gross profit in the US market rose 87%** compared to the same period last year, entirely driven by patch sales under the new business model. Acarix delivered a total gross margin of 90%, an **8-percentage point improvement** from the same period in the previous year.

Finally, a total of 87,157,745 warrants were exercised in the warrant program TO3 this quarter, corresponding to a subscription rate of approximately 96.2%, **demonstrating strong shareholder optimism**.

Looking ahead, **we are confident patch and system sales will continue to increase**, which will drive revenue and profit growth for the company. Your continued support is critical as we continue to accelerate growth in the US market.

I feel honored every day to be a part of driving this company forward toward the long-term goals we collectively set and continue to pursue. Thank you for your support.

**Aamir Mahmood**  
President & CEO



# Financial Reports

## Profit/Loss Statements

### Q3 2024

In Q2, a new usage-based business model was implemented in the US market, allowing customers to access the CADScor System on a consignment basis. This approach reduces financial risk and capital cost for US-based customers while fostering long-term revenue growth by encouraging increased patch usage. The consignment model replaced the leasing model that was launched in 2022.

As a result of the transition of the business model, US patch revenue increased by 89% to SEK 653 thousand (346). 1,380 patches were sold, a significant increase of 116% compared to 640 in the previous year.

20 CADScor Systems were placed on the consignment model, representing a 100% growth in the US market compared to the same period last year. Total revenue for the period amounted to SEK 993 thousand (1,573), representing a -37% decrease compared to the same period last year. This decline in revenue is primarily attributed to the transition to the new business model in the US market.

Gross profit in the US market amounted to SEK 605 thousand (323), entirely driven by patch sales under the new business model, reflecting an 87% increase compared to the same period last year. Acarix delivered a total gross margin of 90% (82%), an 8-percentage point improvement from the same period in the previous year.

Other operating expenses amounted to SEK -19,448 thousand, including non-recurring costs of SEK 3,079 thousand. Non-recurring costs relates to impairment charges on assets associated with US lease contracts, inventory, and expenses tied to the CEO transition, which are now fully accounted for. Excluding non-recurring costs, operational expenses for the period were SEK 16,369 thousand, marking a 12% reduction compared to the corresponding period in 2023. These reductions highlight the company's ongoing cost-saving measures and improvements in operational efficiency which will have full impact in the first quarter of 2025.

The net loss for the period was SEK -18,574 thousand. Adjusted for non-recurring costs the adjusted net loss was SEK -15,495 thousand, reflecting an improvement of SEK 1,796 thousand (10%) compared to the same period last year.

### Q1-3 2024

Revenue amounted to SEK 4,503 thousand (5,067), of which 93% of the revenue relates to patches. Gross profit amounted to SEK 4,099 thousand, corresponding to a gross margin of 91% compared to SEK 4,270 thousand and 84% in the corresponding period of 2023. The increase in gross margin compared to the previous period is explained by an increase in the volume of patches sold. Total operating expenses for the first nine months amounted to SEK 54,156 thousand compared to SEK 59,824 thousand in the previous year. Cost reduction during the period amounts to SEK 5,668 thousand which corresponds to 9%. Adjusted for non-recurring costs amounting to SEK 4,576 thousand the cost reduction amounts to 17%.

## The Balance Sheet

Tangible assets amounted to SEK 510 thousand, with SEK 478 thousand attributed to the net assets of CADScor Systems placed under the consignment model in the US market. Intangible assets include the net value of patents and development costs, with a carrying amount of SEK 10,249 (13,190) thousand as of September 30. No acquisitions were made during the period. The inventory value stands at SEK 5,913 thousand, representing a 19% decrease compared to the same period last year (SEK 7,336 thousand).

The company's cash position amounted to SEK 48,744 thousand. As of September 30, 2024, equity amounted to SEK 64,062 thousand, compared to SEK 29,073 thousand as of September 30, 2023. The share capital was SEK 9,732 thousand, with a total of 973,170,178 shares. During the period, a direct share issue and a warrant program were carried out, which increased the share capital by SEK 2,360 thousand. The number of shares increased by 236 million. See further under Financing. Total current liabilities were SEK 9,487 thousand, similar to the previous year's SEK 9,384 thousand.

## Cash Flow

### Q3 2024

Cash flow from operating activities for the third quarter amounted to SEK -12,990 thousand (-16,721), including a change in working capital of SEK 3,784 thousand (24). Total cash flow for the period was SEK 900 thousand, compared to SEK -16,706 thousand for the same period last year. Cost optimization and savings efforts are ongoing, with the impact expected to be reflected in the cash flow during the last quarter 2024 and full impact in the first quarter of 2025.

### Q1-3 2024

After receiving net proceeds from the new share issue and the exercise of warrants totaling SEK 46,598 thousand during the first quarter and additionally SEK 14,422 thousand from the ongoing directed share issue, the total cash flow for the first half of the year amounted to SEK 13,641 thousand, compared to SEK -2,453 thousand during the same period last year.

The impact from working capital was SEK 243 thousand, compared to SEK -4,588 thousand in the same period last year. By the end of the period, Acarix had a cash balance of SEK 48,744 thousand, compared to SEK 9,246 thousand as of September 30, 2023. General pledges of bank deposits amounted to SEK 4,560 thousand.

# Financial Reports

## Financing

At the start of Q1 2024, the Board decided to conduct a directed share issue to US investors, providing the company with SEK 33.6 million before issuance costs.

At the end of Q1 2024, the exercise period began for the (TO2) warrants. The warrants were subscribed to 60.7%, contributing approximately SEK 13.7 million to the company before deductions for issuance costs.

At the beginning of the third quarter, the Board resolved to carry out an additional directed issue to US investors, with gross proceeds amounting to SEK 21 million before issuance costs. As of September 30, 2024, the issue was ongoing, with SEK 14.4 million paid into the company by that date. The issue is expected to be fully paid and registered in the fourth quarter of 2024.

At the end of Q3, the outcome of the 2024:2 (TO3) warrants was announced. The warrants were subscribed to 96.2%, adding approximately SEK 22.6 million to the company before issuance costs. Payment for this issuance was completed in Q4 2024, when the issuance was also registered. Cash and cash equivalents as of September 30, 2024 amount to SEK 48.7 million.

The Board of Directors and executive management work continuously to secure the company's long-term financing to ensure the operation of the business. The company's growth plan is continuously balanced against the financial resources available at any given time. The established growth plan, which is driven by market demand, might require additional financing during 2025, which can be obtained through, for example, loans or issuances of shares.

The company's capitalization and continued operations for at least 12 months are expected to be secured through the exercise of the TO3 series options and the ongoing directed issue announced in the third quarter of 2024. Furthermore, management is implementing a cost-saving program that will significantly reduce the company's expenses.

The Board of Directors and executive management have a positive view of being able to carry out additional capital raises on favorable terms if required. Consequently, the financial statements have been prepared based on the going concern basis. If a capital raise cannot be carried out as planned, there is significant uncertainty that means that there are significant doubts regarding the company's ability to continue as a going concern.

## The Parent Company

The Parent Company, primarily responsible for the financial management of the Group, recorded SEK 1,000 thousand (1,500) in management fees during the quarter. The company reported a net loss of SEK -17,026 thousand (-10,051), which includes a write-down of holdings in subsidiaries amounting to SEK -15,623 thousand (-8,683). Shareholder contributions to subsidiaries have been expensed under financial items in the Parent Company's income statement. As of September 30, shares in subsidiaries amounted to SEK 44,868 thousand (44,868). The Parent Company's cash and cash equivalents at the end of the period were SEK 35,439 thousand, compared to SEK 956 thousand in the previous year.

## Auditor's Review

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

## Certified Advisor

Carnegie Investment Bank is the Certified Advisor of Acarix.

# Financial Reports

## Shareholder Register

kSEK	NUMBER OF SHARES	VOTES AND CAPITAL
Ibkr Financial Services AG	158,061,794	16.20%
Försäkringsaktiebolaget Avanza Pension	37,968,741	3.90%
Life Science Invest Fund	25,081,721	2.60%
Carl Johan Mikael Thoren	29,267,790	3.00%
Microtech Software A/s	19,136,624	2.00%
Filip Fröjdén	17,439,218	1.80%
Cbny-Charles Schwab Fbo Customer	21,337,687	2.20%
Saxo Bank A/s - Danish Client Asset	18,248,104	1.90%
Ubp Client 211/0505602	14,623,047	1.50%
The Bank Of New York Mellon	15,781,184	1.60%
<b>10 largest owners</b>	<b>356,945,910</b>	<b>36.70%</b>
<b>Other owners</b>	<b>616,224,268</b>	<b>63.30%</b>
<b>Total as of September 30, 2024</b>	<b>973,170,178</b>	<b>100.0%</b>

## Financial Calendar

Interim Report Q4 2024  
February 13, 2025

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## Group – Consolidated Statement of Income

kSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	YEAR 2023
Revenue	993	1,573	4,503	5,067	6,241
Cost of goods sold	-97	-281	-404	-798	-944
<b>Gross profit</b>	<b>897</b>	<b>1,292</b>	<b>4,099</b>	<b>4,270</b>	<b>5,298</b>
Research and development costs	-8,550	-6,397	-18,893	-20,756	-28,516
Sales, general and administrative costs	-10,897	-12,120	-35,263	-39,069	-54,334
<b>Operating profit</b>	<b>-18,551</b>	<b>-17,226</b>	<b>-50,057</b>	<b>-55,555</b>	<b>-77,553</b>
Financial income	39	13	2	76	143
Financial costs	-62	-78	-110	-296	-429
<b>Profit before tax</b>	<b>-18,574</b>	<b>-17,291</b>	<b>-50,166</b>	<b>-55,775</b>	<b>-77,839</b>
Tax	-	-	-	-	-
<b>Net loss for the period</b>	<b>-18,574</b>	<b>-17,291</b>	<b>-50,166</b>	<b>-55,775</b>	<b>-77,839</b>
<b>Net income attributable to parent company's shareholders</b>	<b>-18,574</b>	<b>-17,291</b>	<b>-50,166</b>	<b>-55,775</b>	<b>-77,839</b>
Basic earnings per share (SEK)	-0.02	-0.04	-0.06	-0.13	-0.16
Diluted earnings per share (SEK)	-0.02	-0.04	-0.06	-0.13	-0.16
Average number of shares, before dilution (thousands)	973,170	452,868	866,503	419,369	475,130
Average number of shares, after dilution (thousands)	973,170	452,868	866,503	419,369	475,130

## Group – Consolidated Statement of Comprehensive Income

kSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	YEAR 2023
Net loss for the period after tax	-18,574	-17,291	-50,166	-55,775	-77,839
<b>Items that may be reclassified to profit or loss</b>					
Foreign currency translation adjustment	-344	-815	160	877	-462
<b>Other comprehensive income for the period, net of tax</b>	<b>-344</b>	<b>-815</b>	<b>160</b>	<b>877</b>	<b>-462</b>
Total comprehensive income for the period, net of tax	-18,918	-18,106	-50,005	-54,898	-78,300
<b>Total comprehensive income attributable to:</b>					
Owners of Acarix	-18,918	-18,106	-50,005	-54,898	-78,300



## Group – Consolidated Statement of Financial Position

kSEK	SEP 30 2024	SEP 30 2023	YEAR 2023
<b>Assets</b>			
<b>Tangible assets</b>			
Leased assets	-	55	-
Tangible assets	510	98	74
<b>Total tangible assets</b>	<b>510</b>	<b>153</b>	<b>74</b>
<b>Intangible assets</b>			
Acquired rights	3,627	3,965	3,766
Development projects, capitalized	6,622	9,225	8,317
<b>Total intangible assets</b>	<b>10,249</b>	<b>13,190</b>	<b>12,083</b>
<b>Financial assets</b>			
Long term financial receivable	-	390	431
<b>Total financial assets</b>	<b>-</b>	<b>390</b>	<b>431</b>
<b>Total fixed assets</b>	<b>10,759</b>	<b>13,733</b>	<b>12,588</b>
<b>Current assets</b>			
Inventory	5,913	7,336	6,839
Accounts receivables	3,397	1,707	1,225
Other receivables	4,737	6,435	7,083
Cash and cash equivalents	48,744	9,246	35,149
<b>Total current assets</b>	<b>62,791</b>	<b>24,724</b>	<b>50,296</b>
<b>Total assets</b>	<b>73,550</b>	<b>38,457</b>	<b>62,884</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity</b>			
Share capital	9,732	4,529	7,372
Other contributed capital	650,814	549,010	592,153
Reserves	4,270	5,448	4,110
Retained earnings	-550,588	-474,140	-473,911
Result for the period	-50,166	-55,775	-77,839
<b>Total equity</b>	<b>64,062</b>	<b>29,073</b>	<b>51,885</b>
<b>Current liabilities</b>			
Lease debt	-	42	-
Accounts payable	5,124	3,198	4,586
Other liabilities	4,363	6,145	6,412
<b>Total current liabilities</b>	<b>9,487</b>	<b>9,384</b>	<b>10,998</b>
<b>Total equity and liabilities</b>	<b>73,550</b>	<b>38,457</b>	<b>62,884</b>

## Group – Consolidated Statement of Changes In Equity

kSEK	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVED	RETAINED EARNINGS & RESULT OF THE YEAR	TOTAL SHAREHOLDER EQUITY
<b>As at 1 January 2024</b>	<b>7,372</b>	<b>592,153</b>	<b>4,110</b>	<b>-551,750</b>	<b>51,885</b>
Profit/loss for the period				-50,165	-50,165
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			160		160
<b>Total</b>	<b>7,372</b>	<b>592,153</b>	<b>4,270</b>	<b>-601,915</b>	<b>1,881</b>
<b>Transactions with owners:</b>					
Issue of warrants				1,162	1,162
Share issue	2,360	44,957			47,317
Ongoing share issue		14,422			14,422
Costs related to share issue		-718			-718
<b>At September 31 2024</b>	<b>9,732</b>	<b>650,814</b>	<b>4,270</b>	<b>-600,753</b>	<b>64,062</b>
<b>As at 1 January 2023</b>					
<b>As at 1 January 2023</b>	<b>2,520</b>	<b>519,559</b>	<b>4,571</b>	<b>-474,825</b>	<b>51,826</b>
Profit/loss for the period				-55,775	-55,775
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			877		877
<b>Total</b>	<b>2,520</b>	<b>519,559</b>	<b>5,448</b>	<b>-530,600</b>	<b>-3,072</b>
<b>Transactions with owners:</b>					
Issue of warrants				685	685
Share issue	2,009	30,337			32,346
Costs related to share issue		-887			-887
<b>At September 30 2023</b>	<b>4,529</b>	<b>549,010</b>	<b>5,448</b>	<b>-529,914</b>	<b>29,073</b>

## Group – Consolidated Statement of Cash Flow

kSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	YEAR 2023
<b>Operating activities</b>					
Operating result	-18,551	-17,225	-50,057	-55,555	-77,553
Adjustment for depreciation	922	797	2,358	2,365	3,088
Other non-cash items	878	-253	878	-569	-948
Financial items	-23	-65	-108	-216	-282
<b>Cash-flow before change of working capital</b>	<b>-16,775</b>	<b>-16,746</b>	<b>-46,929</b>	<b>-53,974</b>	<b>-75,695</b>
<b>Working capital adjustments:</b>					
Change in inventory	-45	-849	960	-2,231	-1,824
Change in receivables and prepayments	2,020	564	-347	1,365	3,455
Change in trade and other payables	1,809	310	-370	-3,722	-7,303
<b>Total change in working capital</b>	<b>3,784</b>	<b>24</b>	<b>243</b>	<b>-4,588</b>	<b>-5,672</b>
<b>Cash -flow from operating activities</b>	<b>-12,990</b>	<b>-16,721</b>	<b>-46,685</b>	<b>-58,561</b>	<b>-81,366</b>
<b>Investing activities</b>					
Investment in fixed assets	-532	13	-694	-13	-
<b>Cash-flow from investing activities</b>	<b>-532</b>	<b>13</b>	<b>-694</b>	<b>-13</b>	<b>-</b>
<b>Financing activities</b>					
Amortization of lease debt	-	-59	-	-214	-214
Rights issue after deduction of transaction costs	14,422	61	61,020	56,335	106,443
<b>Cash flow from financing activities</b>	<b>14,422</b>	<b>2</b>	<b>61,020</b>	<b>56,121</b>	<b>106,229</b>
<b>Cash flow for the period</b>	<b>900</b>	<b>-16,706</b>	<b>13,641</b>	<b>-2,453</b>	<b>24,865</b>
Currency translation differences	-426	-347	-45	538	-876
Cash and cash equivalents, beginning of period	48,271	26,299	35,149	11,161	11,161
<b>Cash and cash equivalents, end of period</b>	<b>48,744</b>	<b>9,246</b>	<b>48,744</b>	<b>9,246</b>	<b>35,149</b>

## Parent Company – Income Statement

kSEK	JUL-SEP 2024	JUL-SEP 2023	JAN-SEP 2024	JAN-SEP 2023	YEAR 2023
<b>Other revenues</b>	<b>1,000</b>	<b>1,500</b>	<b>3,000</b>	<b>4,500</b>	<b>3,634</b>
Sales, general and administrative costs	-2,390	-2,859	-8,913	-9,953	-14,499
<b>Operating result</b>	<b>-1,390</b>	<b>-1,359</b>	<b>-5,913</b>	<b>-5,453</b>	<b>-10,865</b>
Profit / Loss from shares in group companies	-15,623	-8,683	-41,855	-44,965	-65,317
Financial income	82	13	52	31	50
Financial expense	-94	-22	-47	-75	-113
<b>Profit before tax</b>	<b>-17,026</b>	<b>-10,051</b>	<b>-47,764</b>	<b>-50,463</b>	<b>-76,244</b>
Tax	-	-	-	-	-
<b>Net loss for the period</b>	<b>-17,026</b>	<b>-10,051</b>	<b>-47,764</b>	<b>-50,463</b>	<b>-76,244</b>
<b>Net income attributable to Parent Company's Shareholder</b>	<b>-17,026</b>	<b>-10,051</b>	<b>-47,764</b>	<b>-50,463</b>	<b>-76,244</b>

## Parent Company – Balance Sheet

kSEK	SEP 30 2024	SEP 30 2023	DEC 31 2023
<b>Assets</b>			
Fixed assets	14	21	19
<b>Total fixed assets</b>	<b>14</b>	<b>21</b>	<b>19</b>
<b>Financial assets</b>			
Participations in subsidiaries	44,868	44,868	44,868
Total financial assets	44,868	44,868	44,868
<b>Current assets</b>			
Other receivables	3,523	5,396	793
Intercompany receivables	234	-	232
Cash and cash equivalents	35,439	956	25,911
<b>Total current assets</b>	<b>39,196</b>	<b>6,352</b>	<b>26,936</b>
<b>Total assets</b>	<b>84,078</b>	<b>51,242</b>	<b>71,823</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity</b>			
Share capital	9,732	4,529	7,372
Other capital contribution	434,709	332,904	376,048
Retained earnings	-361,638	-288,093	-313,873
<b>Total equity</b>	<b>82,803</b>	<b>49,341</b>	<b>69,547</b>
<b>Current liabilities</b>			
Accounts payable	88	503	612
Other liabilities	1,188	1,398	1,664
<b>Total current liabilities</b>	<b>1,276</b>	<b>1,901</b>	<b>2,277</b>
<b>Total equity and liabilities</b>	<b>84,078</b>	<b>51,242</b>	<b>71,823</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 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 CONSISTS OF:		
Acarix A/S	The main operating company	Incorporated and located in Denmark
Acarix GmbH	Supporting sales on the German market	Incorporated and located in Germany
Acarix Inc	Supporting sales on the US market	Incorporated and located in USA
Acarix Ltd	Supporting sales on the UK market	Incorporated and located in UK
Acarix Incentive AB		Incorporated and located in Sweden

## Note 2 Basis of Preparation

The interim report for the Group and Parent Company comprises summary consolidated financial statements for Acarix AB (publ). The interim consolidated financial statements include the Company's wholly-owned subsidiaries according to above specification.

## Note 3 Accounting Policies

The consolidated report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34, Interim Financial Reporting. Acarix continues to apply the same accounting principles and valuation methods as those described in the most recent annual report. The Parent Company report is prepared in accordance with RFR 2, Accounting for Legal Entities, the Swedish Annual Accounts Act and accounting principles and the valuation methods as those described in the most recent annual report.

## Note 4 Significant Accounting Policies, Judgments and Assumptions

In preparing the interim report, certain provisions under IFRS require management to make judgments, which may significantly impact the group's financial statements. For additional descriptions of significant judgments and estimates, refer to note 4 in the annual report 2023.

## Note 5 Risk Management

The Acarix Group is exposed to business and financial risks through its operations. These risks have been described at length in the company's annual report 2023. In addition to the risks described in these documents, no additional significant risks have been identified.

## Note 6 Related Parties

Related parties comprise the members of the Board of Directors and other senior executives. Apart from remuneration of the Board of Directors, no transactions with related parties were carried out during the period.

## Note 7 Revenue Recognition

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

### Sale of goods

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

### Revenues from customers

SALES SEK	2024 Q1	2024 Q2	2024 Q3	2024 Q1-Q3
Germany	580	789	333	1,702
USA	972	1,032	653	2,657
Sweden	-	87	8	95
Austria	-	19	-	19
Other	-	30	-	30
<b>Total</b>	<b>1,552</b>	<b>1,957</b>	<b>994</b>	<b>4,503</b>

### Revenues from customers

SALES SEK	2023 Q1	2023 Q2	2023 Q3	2023 Q1-Q3
Germany	723	739	360	1,822
USA	1,171	770	997	2,938
Sweden	48	31	45	124
Austria	12	-	20	32
Other	-	-	151	151
<b>Total</b>	<b>1,954</b>	<b>1,540</b>	<b>1,573</b>	<b>5,067</b>
<b>Including revenue from lease in USA</b>	<b>16</b>	<b>98</b>	<b>716</b>	<b>830</b>



**Aamir Mahmood**  
President & CEO



**Christian Lindholm**  
Chief Financial Officer



**Carma Connely**  
Head of Market Access & Customer Excellence



**Jeff Thomas**  
Head of US Sales



**Jennifer Matson**  
Head of Medical Affairs



**Dwyndl Nelms**  
Head of QA, RA and Production



**Ashley Wilson**  
Head of Marketing & Public Relations



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# Affirmations

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.

November 7, 2024

## Executive Management

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**Aamir Mahmood**

President & CEO

## Board of Directors

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**Philip Siberg**

Chairman of the Board

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**Tony Das**

Board Member

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**Kenneth Nelson**

Board Member

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**Marlou Janssen**

Board Member



## Auditor's report

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

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### Introduction

We have reviewed the condensed interim financial information (interim report) of Acarix AB (publ) as of 30 September 2024 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 "Financing" on page 6 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, 7th November 2024

Öhrlings PricewaterhouseCoopers AB  
Alexander Ståhl  
Authorized Public Accountant