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Transforming Early Cardiac Diagnostics

Acarix **Q3 2025**

Aamir Mahmood
President & CEO

11/06/25

The CADScor® System

Backed by **15+ years of R&D**, **45 patents**, and clinical data from **6,000+** patients and **47,000+** assessments

Quickly and easily risk-stratify significant coronary artery disease with **96.2%** (FDA) and **97.2%** (CE) **Negative Predictive Value**[1]

CE-marked and **FDA De Novo cleared;** designated as a Class II Medical Device with CPT code(s) for reimbursement

Headquartered in Sweden | R&D and manufacturing in Denmark | **Global Commercialization**

Executive Summary

Q3 Highlights

Q3 Financials

Executive Summary

Continuous Expansion and Progress in Q3

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Growth in Global Market Performance

- A total of 39 CADScor Systems were delivered, an increase of 95%. 22 systems were consigned in the US market and 17 systems were sold in the MENA region.
- U.S. revenue totaled SEK 766 thousand, an increase of 17% year-over-year
- U.S. patch sales increased 13% (78 boxes vs. 69 YoY), maintaining stable demand despite reduced reorder urgency from prior bulk shipments.

Financial Results and Operational Efficiency

- Gross margin remained strong at 85% (90), reflecting stable pricing and mix optimization.
- Operating costs decreased 43% to SEK 11,168 thousand, highlighting enhanced cost control and scalability.

Strategic Reimbursement Milestones

- Second fixed-rate $300 reimbursement secured across physician and emergency settings; three of five major U.S. payors removed “experimental” label and prior authorization
- HealthChoice (Oklahoma) implemented coverage Oct 1, expanding access to 500K+ lives, 12K+ PCPs, 69K+ specialists, and 3K+ facilities across four states

Clinical Validation & International Expansion

- First MENA-region order secured (SEK 1.35 M ≈ USD 124 K), marking a major step in Acarix’s global expansion; CEO and Board increased shareholdings, reinforcing confidence in long-term growth
- Heart Failure Seismo algorithm accepted for presentation at the AHA Congress, prepares the CADScor® System for future expansion into the USD 16B heart failure market
- Systematic review of clinical trials has been published

As we conclude the third quarter of 2025, Acarix delivered another strong performance with 137% revenue growth, driven by our first MENA sales and continued U.S. momentum. We reduced operating costs by 43% and improved net loss by 49%, proving our ability to scale with discipline.

Our MENA entry marks a key milestone in global expansion, validating our distributor-based model. In the U.S., reimbursement progress accelerated with three of the five largest payers removed the "experimental" label, and a second payer approved USD 300 reimbursement. Following the quarter, HealthChoice (Oklahoma) implemented coverage, expanding access to over 500,000 lives.

Innovation remains central to our strategy. The Heart Failure Seismo algorithm, developed with Aalborg University Hospital, was accepted for presentation at the AHA Congress, extending our platform into the heart failure market.

With an 85% gross margin and improved cash flow, we continue to execute efficiently. I also increased my equity position this quarter, reinforcing confidence in our direction as we enter Q4 focused on reimbursement, adoption, and global growth.

Aamir Mahmood
President & CEO

Q3 Highlights

Acarix Secures HealthChoice Reimbursement, Advancing CADScor® Access

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- In October 2025, Acarix announced that HealthChoice, a self-funded insurance plan administered by the State of Oklahoma, implemented reimbursement coverage for the CADScor® System, effective October 1, 2025.
- The coverage applies across both physician office and hospital settings, expanding access to more than 150,000 members, including educators, government employees, and retirees.
- This milestone marks an important step in broadening access to early, non-invasive cardiac diagnostics, reinforcing CADScor®'s value in improving outcomes while reducing unnecessary testing and costs.

> **This milestone expands access to the CADScor® System, enabling thousands of patients across multiple U.S. states to benefit from earlier, more efficient, and cost-effective cardiac diagnostics.**
>
> Aamir Mahmood, President & CEO

Expansion into MENA Region: First Major Order Secured

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- In July 2025, Acarix secured first order in the Middle East and North Africa (MENA) region, valued at 1.35M SEK
- Order placed by a leading regional distributor, marking a key milestone in Acarix's international expansion strategy
- Partnership aligns with Acarix's turn-key distributor model:
    - Acarix provides the CADScor® System at a set transfer price
    - Distributor assumes full sales, general, and administrative (SG&A) responsibilities
    - Model enables scalable, cost-efficient market entry and local expertise leverage

Rural Health Transformation Program

- The Rural Health Transformation (RHT) program represents a **$50B investment over five years, with $10B disbursed annually to advance rural healthcare access and innovation.**
- Encouraged states to submit **$10M grant proposal under the (RHT) program** to deploy the CADScor® System across rural clinics, hospitals, and mobile units.
- Positions Acarix as a strategic partner in national rural health innovation, expanding access to early, non-invasive cardiac diagnostics.
- Expected impact: ↓30% unnecessary referrals, ↓20% patient travel, ↑25% faster cardiac assessment.
- Strengthens Acarix's U.S. growth footprint, data infrastructure, and Environmental, Social, and Governance (ESG) alignment through equitable healthcare delivery.

Creating a Scalable Pathway for Reimbursement

- Secured a second fixed-rate reimbursement of $300 per CADScor® test, expanding coverage across both physician office and emergency department settings.
- Three of the five largest U.S. payors removed the "experimental" label and eliminated prior authorization requirements – a major milestone toward routine adoption.
- HealthChoice implemented CADScor® reimbursement coverage on October 1, 2025, extending access to 500,000+ covered lives, 12,000+PCPs, 69,000+ specialists, and 3,000+ facilities across Oklahoma, Texas, Ohio, and Louisiana.
- These developments strengthen payer confidence and position Acarix for accelerated clinical utilization and long-term reimbursement scalability.

0716T Private Clinic Reimbursement

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United Healthcare Medicare Advantage
Incl. Commercial & MA
Avg payment
$350

Cigna healthcare
Cigna, Cigna Connect
Avg payment
$302

BlueCross BlueShield
Commercial, GA, LA, IL, AZ
Avg payment
$289

aetna
Federal Avg payment
$403

Humana Medicare Advantage
Avg payment
$750

NOVITAS
Avg payment
$300

WELLMED
Avg payment
$274

wellcare
Avg payment
$294

NORIDIAN HEALTHCARE SOLUTIONS
Avg payment
$627

Average Reimbursement
$387

As of August 2025, Cigna, Humana and United Healthcare NO LONGER consider the CADScor® System to be investigational and NO LONGER require pre-authorization

*Reimbursements listed in USD. Based on 2025 EOB's

Clinical Health Update

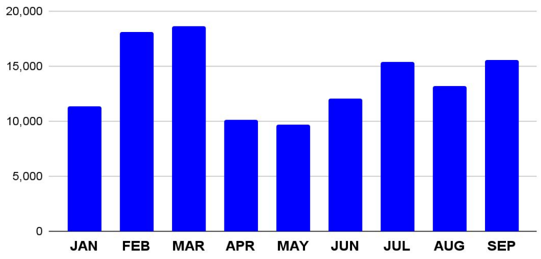
- **Systematic review published (July 18, 2025) – "Acoustic-based systems for the evaluation of coronary artery disease: A systematic literature review"**
  - Meets a key CPT I requirement
  - Further reinforces clinical validation and credibility of the CADScor® System
- **UC Davis Study:**
  - Enrollment nearing 100 patients, demonstrating steady progress and operational consistency. Abstract under review for ACC 2026, highlighting growing clinical relevance and visibility in U.S. cardiology research.
- **Heart Failure (Seismo) Study with Aalborg University:**
  - Presentation at the AHA Scientific Sessions (Nov 8), underscoring strong international clinical collaboration and advancing Acarix's position in heart failure diagnostics innovation.

LinkedIn Q3 Highlights

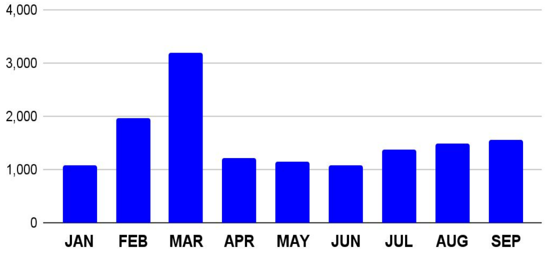
44,070	4,414	2,550	10.55%	5.78%
IMPRESSIONS	ENGAGEMENTS	CLICKS	ENGAGEMENT RATE	CLICK-THRU RATE

- An **engagement rate of 10.55% is extremely healthy** as the industry benchmarks for medical devices sits at **2.8%**
- A **click-through-rate of 5.76% is also extremely healthy** against an industry average of 0.45% -0.65%.
- **Impressions rose 35% QoQ**, with more eyes seeing Acarix content through a refined content mix that emphasized educational storytelling, timely thought leadership, and milestone-driven updates(including clinical studies, leadership announcements, and event participation)n which collectively broadened reach and relevance across key healthcare audiences.

Impressions MoM



Engagements MoM

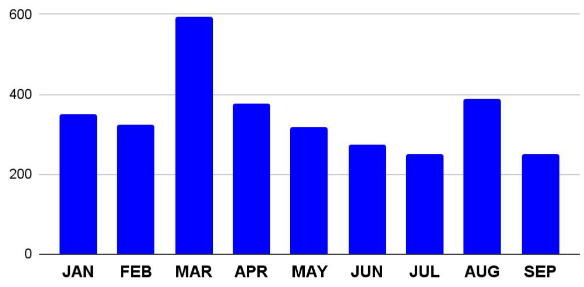


X Q3 Highlights

6,726	889	414	13.2%	46.57%
IMPRESSIONS	ENGAGEMENTS	CLICKS	ENGAGEMENT RATE	CLICK-THRU RATE

- **Engagement rate held steady at 13%**, indicating consistent audience interest among those reached. Industry average on X is **1.3%**
- 11.5% of engaged audiences were from the U.S this quarter, **a notable improvement from 8.6% last quarter,** due to our U.S forward strategy.

Engagements MoM



Q3 Financials

Q3 2025 Financial Highlights

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CADScor Systems Delivered
95%
YoY Quarterly

Global Patch Sales
80%
YoY Quarterly

Operating Costs
43%
YoY Quarterly

"Operationally, we continue to execute with discipline and focus. With a gross margin of 85%, we are balancing growth with cost efficiency, and our streamlined operating model ensures every investment drives measurable results.

Aamir Mahmood

Expansion of CADScor® Installations Continues to Drive Recurring Patch Sales

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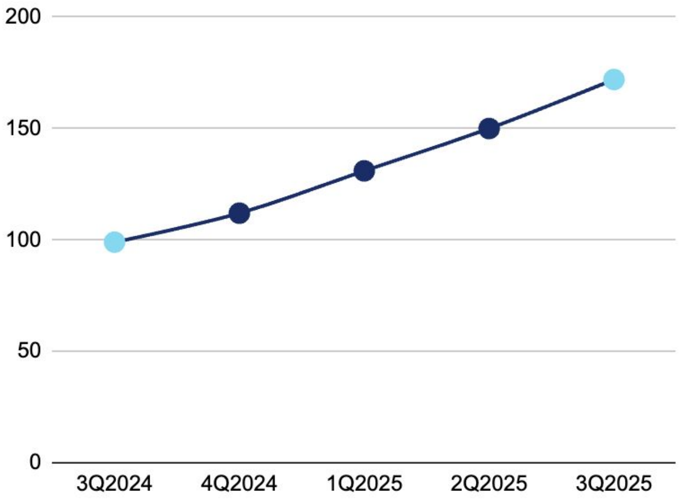
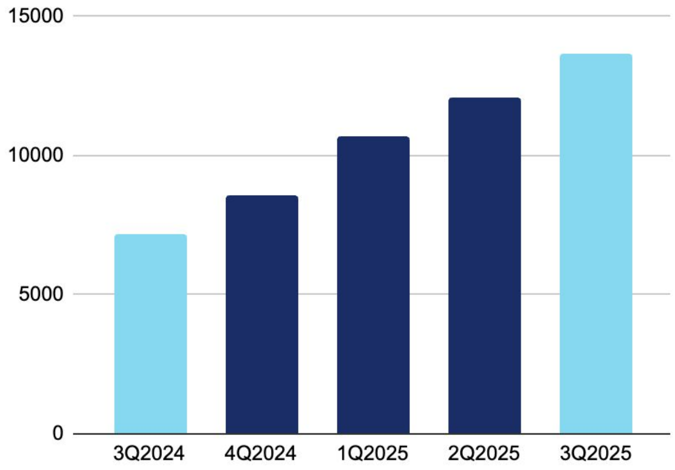
U.S. CADScor System Installations



U.S. Acoustic Patch Sales



Wider Clinical Adoption Across Key Disciplines

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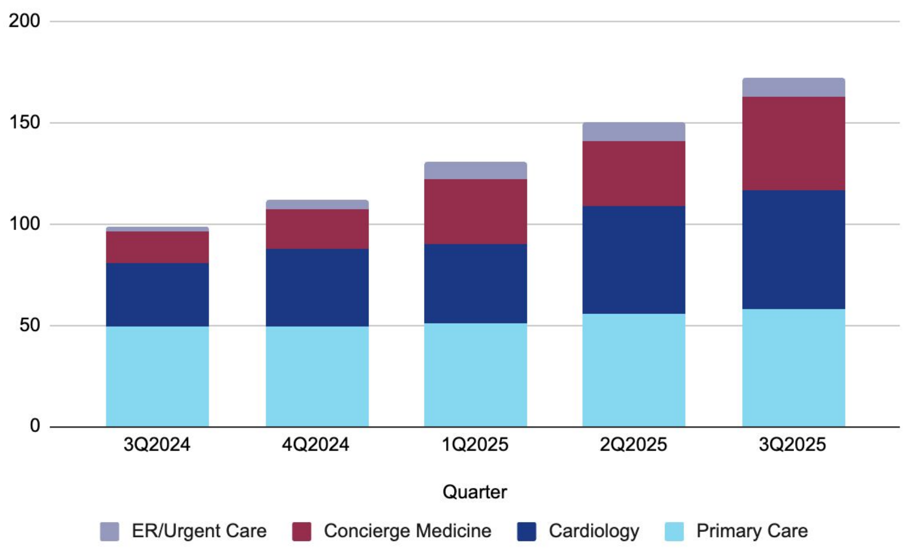
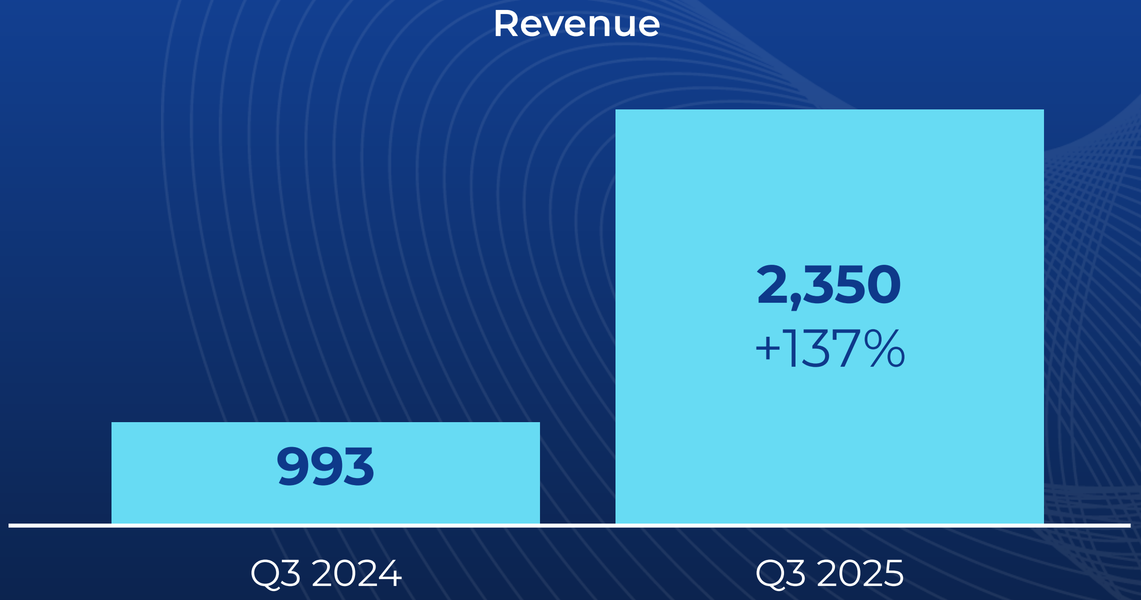
U.S. CADScor System Installations*



Broadening Market Adoption: Growth driven by continued expansion across Primary Care, Cardiology, and Concierge Medicine, with emerging traction in ER/Urgent Care settings.

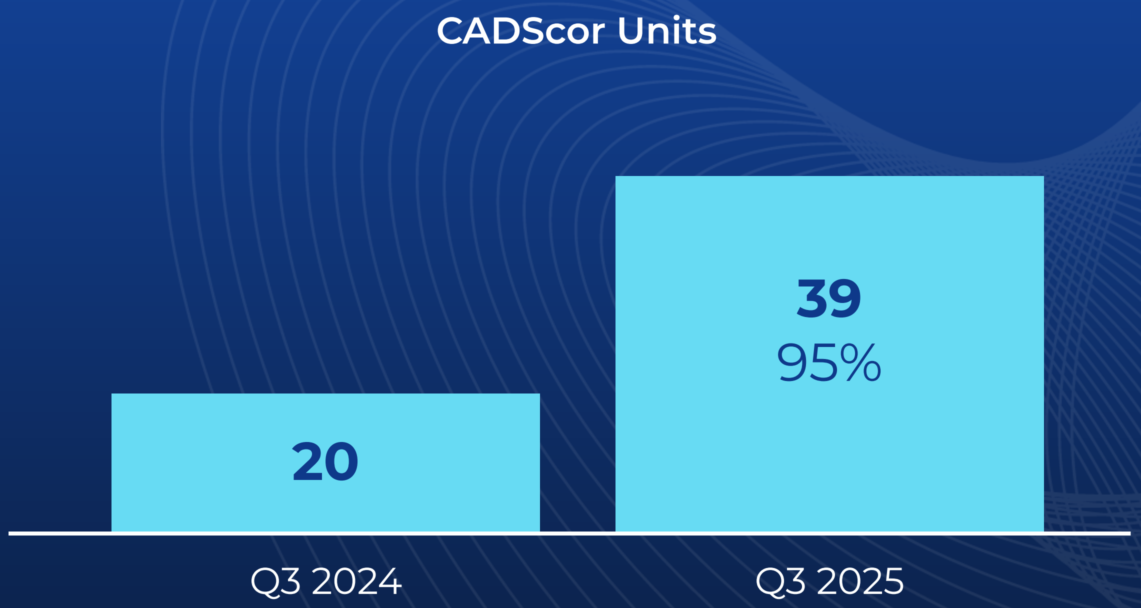
**Numbers are accumulated*

Q3 Global Revenue



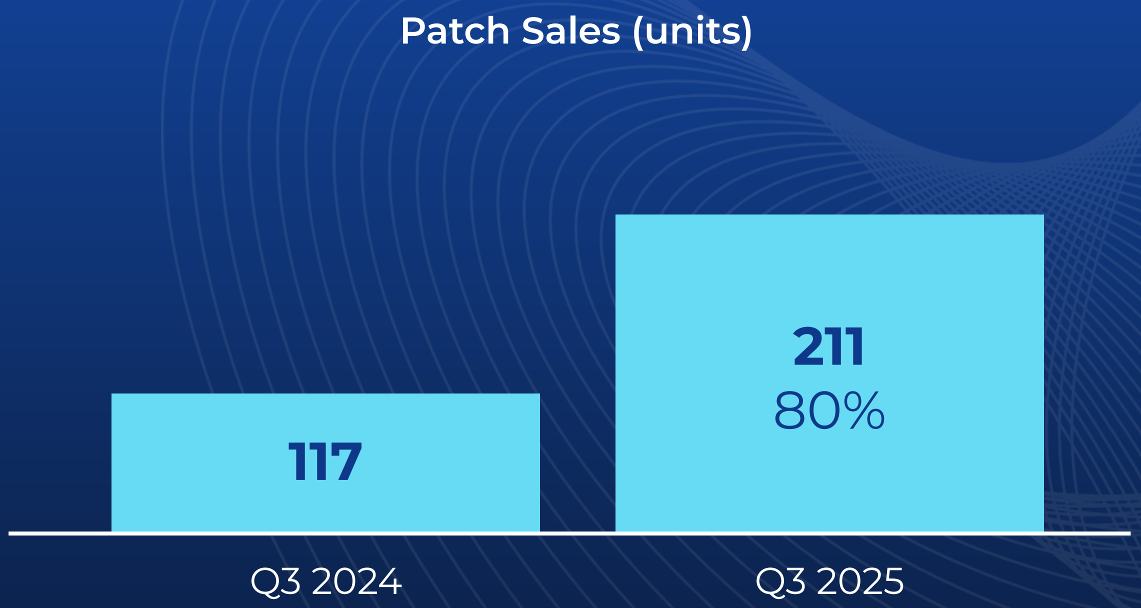
- The growth is mainly driven by ongoing expansion in the US market, along with the entry into the MENA market through our first sales to a distributor.

Q3 Global CADScor Units Installed



- A total of 39 systems were sold and consigned during the period. Of these, 17 systems were sold to our new distributor in the MENA market.

Q3 Global Patch Sales

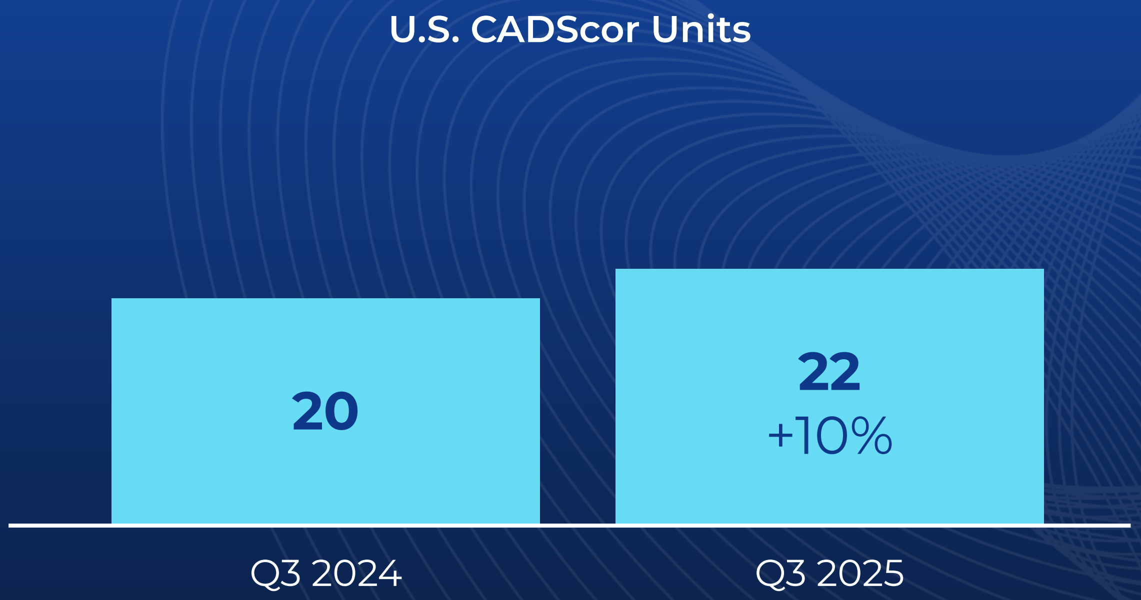


- Total patch sales reached 211 boxes, compared to 117 boxes in the same period last year, representing an 80% increase. Of these, 133 boxes were sold to our new distributor in the MENA region.

Q3 Global Gross Margin

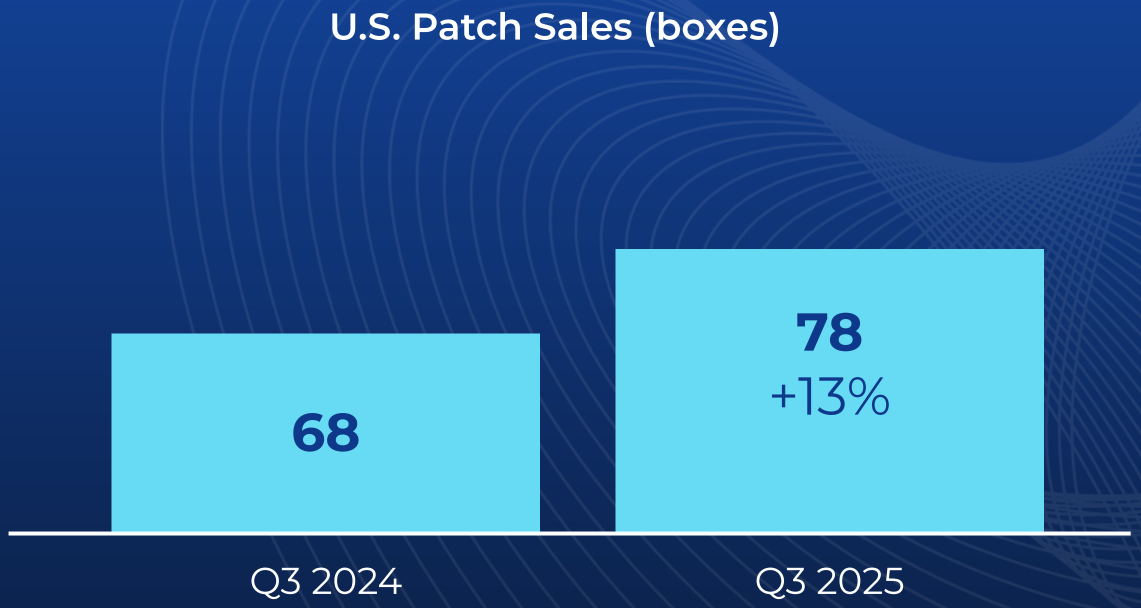
- The gross margin on sales remained solid at 85%, compared to 90% in Q3 2024, reflecting the strategic shift to a distributor-based model supporting scalable international growth.

Q3 U.S. CADScor Units Installed



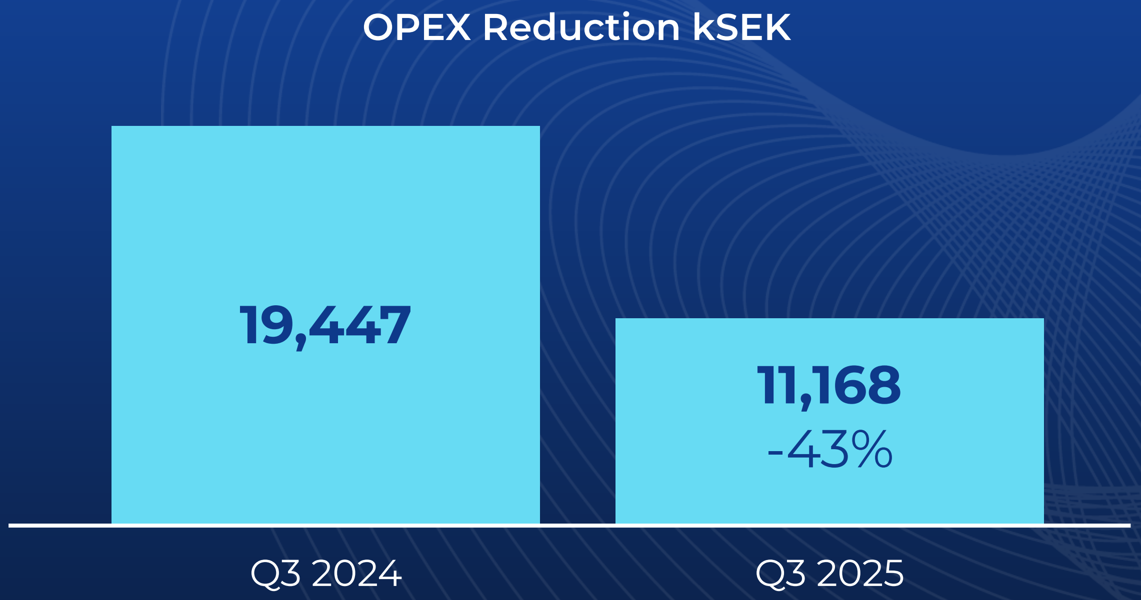
- All systems were consigned and installed at customer sites, reflecting continued deployment strength and clinical engagement.

Q3 U.S. Patch Sales



- In the U.S., patch sales totaled 78 boxes, an increase of 13% compared to the same quarter in 2024.

Continued Cost Saving Initiatives

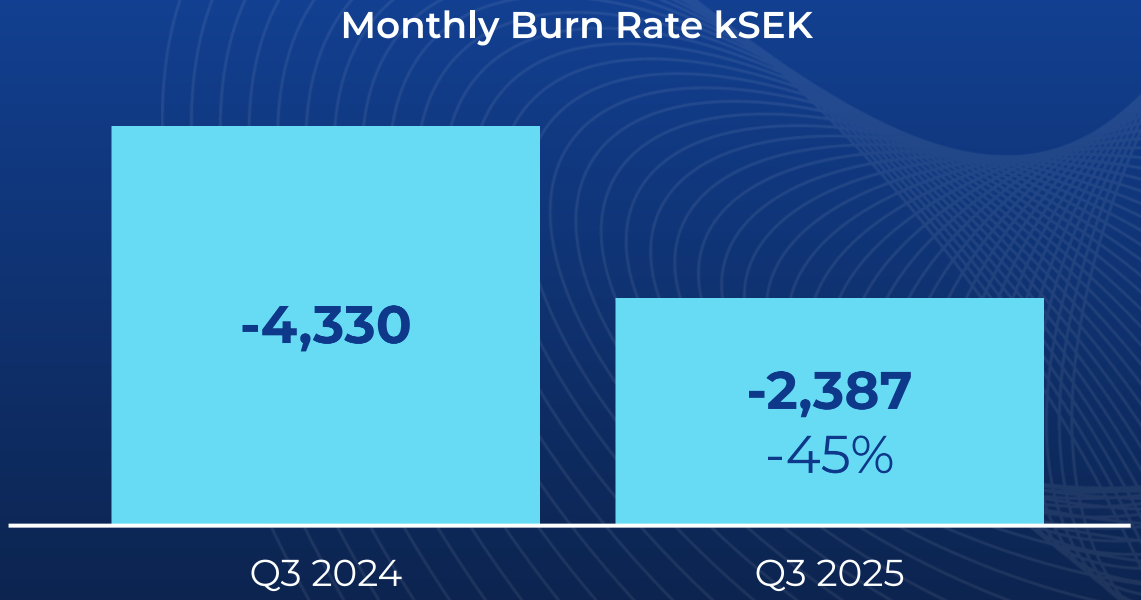


- Operating costs totaled SEK 11,168 thousand, down 43% from SEK 19,447 thousand in Q3 2024, reflecting continued cost-saving initiatives and stronger operational efficiency.

Q3 Net Loss

- Net loss improved 49% to SEK –9,445 thousand, compared to SEK –18,574 thousand in Q3 2024, reflecting disciplined execution and continued operational efficiency.

Monthly Burn Rate



- Q3 2025 monthly burn rate was down 45% vs. Q3 2024.

Financing

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 2026, which can be obtained in different ways - dilutive as well as non-dilutive. The board and management are focused on preserving shareholder value.

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.

Previous Key Go-Forward Objectives

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- [x] **The GEO-MED partnership has created strong opportunities to expand market reach and strengthen distribution across key healthcare networks.**

Clinical Trials:

- [x] **Systematic review of clinical trials has been published. Requirement for CMS CPT 1 transition.**
- [ ] US Performance Trial: Targeting the addition of two new centers by Q3 2025: Requirement for CMS CPT 1 transition.
- [ ] UC Davis Study: Continued enrollment to 200 patients total. An abstract has been submitted to AHA.
- [x] **HF Seismo Algorithm: An abstract has been accepted to AHA in collaboration with Aalborg University.**

- [x] **A second payer approved fixed $300 reimbursement for CADScor® across physician offices and ED settings, covering 500K+ lives, 12K+ PCPs, 69K+ specialists, and 3K+ facilities in OK, TX, OH, and LA.**
- [x] **Continue evaluations for opening new OUS Markets via Distribution Partners.**

Future Key Go-Forward Objectives

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- **Reimbursement Strategy**
  - Continue robust development and reimbursement initiatives
  - Pursue opportunities such as the Rural Health Grant
- **Clinical Trials**
  - US Performance Trial: Targeting the addition of two new centers.
    - Requirement for CMS CPT 1 transition.
  - UC Davis Study: Continued enrollment to 200 patients total. An abstract has been submitted to AHA.
- Continue driving U.S. commercial adoption through expanded physician education, increased sales force engagement, and targeted partnerships to support broader CADScor® utilization across U.S. healthcare systems.
- Guidance
- Advance strategic evaluations to identify and launch new OUS market opportunities in partnership with experienced distributors.

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Transforming Early Cardiac Diagnostics

Thank You!