



Transforming Early Cardiac Diagnostics

# Acarix Q4 2025

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**Aamir Mahmood**

President & CEO

02/12/26

# The CADScor® System

*Transforming Early Cardiac Diagnostics with Rapid Assessment*



A rapid, **point of care diagnostic aid** that uses highly sensitive acoustics and advanced computational processing to calculate a patient specific CAD risk score



Quickly and easily risk-stratify significant coronary artery disease with **96.2% Negative Predictive Value (NPV)**'



Based on over **15 years of R&D**, covered by **45 patents**, clinically studied in over **6,000 patients** with over **60,000 assessments** to date



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



**Headquarters in Sweden | R&D and manufacturing in Denmark | Global Sales**

**Executive  
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**Q4  
Financials**

# Executive Summary

# Continuous Expansion and Progress in Q4



## Q4 Commercial Performance

- Revenue increased 26% year over year to SEK 2,141 thousand, driven by 87% growth in the U.S.
- CADScor System deliveries grew 64% reflecting accelerating adoption.



## Financial Performance & Cost Discipline

- Gross margin remained strong at 83%, reflecting the strength of the recurring revenue model.
- Operating costs declined 23%, contributing to a 27% improvement in net loss.



## U.S. Market Momentum

- Expanded reimbursement coverage with HealthChoice effective October 1 strengthened access across care settings.
- 4 systems were consigned and 19 were sold in the U.S. market, with consignment-led placements supporting utilization growth and long-term recurring revenue.



## Strategic Progress

- Continued progress on Rural Health opportunities in the U.S. market.
- Ongoing expansion efforts in MENA through a partner-led model.



The fourth quarter of 2025 concluded a year of strong execution for Acarix, with revenue up 26% year-over-year, driven by 87% U.S. growth. Operating costs declined 23% and net loss improved 27%, reflecting continued progress in scaling the business with financial discipline.

The U.S. remained the key growth driver, with 23 CADScor® Systems delivered, up 64% year-over-year, and patch sales increasing 73%. New reimbursement coverage from HealthChoice in Oklahoma further validates the CADScor® System's clinical and economic value and expands clinician access across care settings.

Acarix continued to build a scalable commercial model by expanding consigned system placements to lower adoption barriers and drive recurring patch revenue. Gross margin remained strong at 83% for the quarter and 85% for the full year, underscoring the strength of the recurring revenue model.

Internationally, initial distributor sales in the MENA region confirmed the effectiveness of a partner-led expansion strategy. While reimbursement developments in Germany highlight ongoing data requirements in some markets, Acarix enters 2026 focused on increasing U.S. utilization, expanding through partnerships, and building a sustainable cardiovascular diagnostics business.



**Aamir Mahmood**  
President & CEO



# Q4 Highlights

# Acarix Secures HealthChoice Reimbursement, Advancing CADScor® Access



- HealthChoice implemented reimbursement for the CADScor® System effective October 1, 2025, expanding access across physician offices and outpatient/ED settings.
- Coverage extends access to more than 150,000 members, strengthening Acarix's U.S. reimbursement footprint.
- Reimbursement momentum supports increased system utilization and recurring patch revenue.

**We enter 2026 with a clear strategic focus: to convert growing reimbursement and system placements in the U.S. into higher utilization and recurring revenue, to expand internationally through disciplined partnerships, and to continue building a sustainable, scalable cardiovascular diagnostics company.**

Aamir Mahmood, President & CEO



# CADScor® System Receives EU MDR Certification

- EU MDR Certification Achieved for the CADScor® System, confirming CE marking in accordance with Regulation (EU) 2017/745 and demonstrating compliance with applicable EU safety, quality, and clinical performance requirements.
- Strengthens European Commercial Foundation, enabling continued and expanded market access and supporting accelerated adoption across key EU markets.
- Strategic Growth Catalyst, reinforcing Acarix's regulatory execution capabilities and advancing the long-term pathway toward global scale, including U.S. expansion.

**This certification is more than a regulatory milestone, it's a strategic inflection point for Acarix...and it supports our push to bring a faster, non-invasive approach to ruling out significant coronary artery disease to more clinicians and patients, including in the United States**

Aamir Mahmood, President & CEO

# 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



Incl. Commercial & MA  
Avg payment

**\$350**



Cigna, Cigna Connect  
Avg payment

**\$302**



Commercial, GA, LA, IL, AZ  
Avg payment

**\$289**



Federal Avg payment

**\$403**



Avg payment

**\$750**



NOVITAS

Avg payment

**\$300**



Avg payment

**\$274**



Avg payment

**\$294**



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

# Q4 Financials

## Q4 2025 Financial Highlights

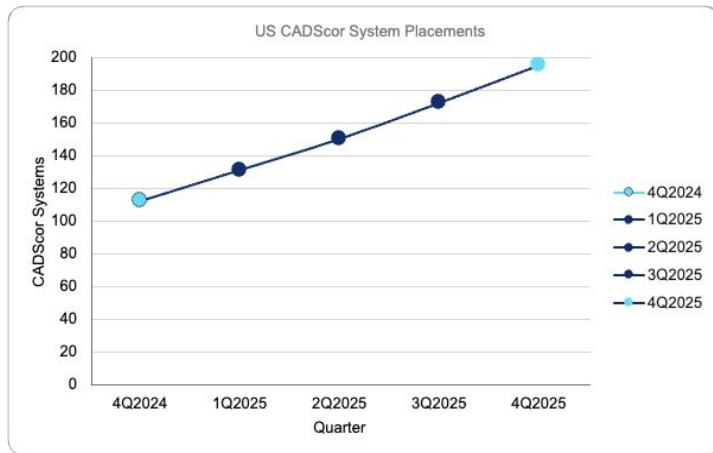


“Revenue in the quarter increased 26% year-over-year, driven primarily by 87% growth in the U.S., while operating costs declined by 23% and net loss improved by 27%. These results reflect a company that is steadily scaling its commercial footprint while maintaining financial discipline.

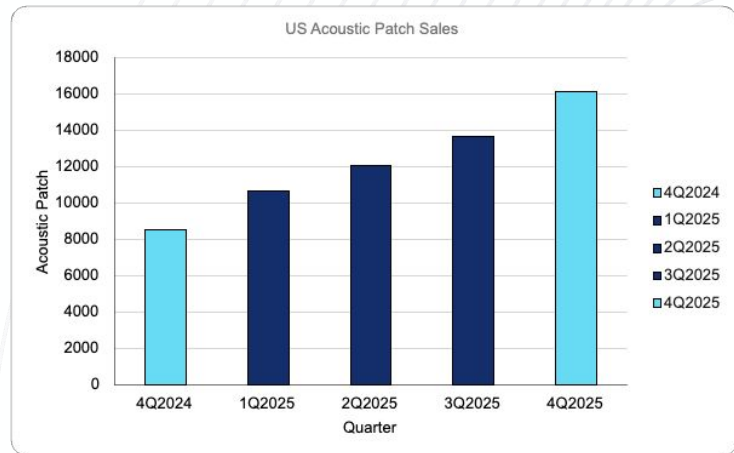
**Aamir Mahmood**

# U.S. CADScor® System Installations Driving Recurring Patch Sales

## U.S. CADScor System Installations



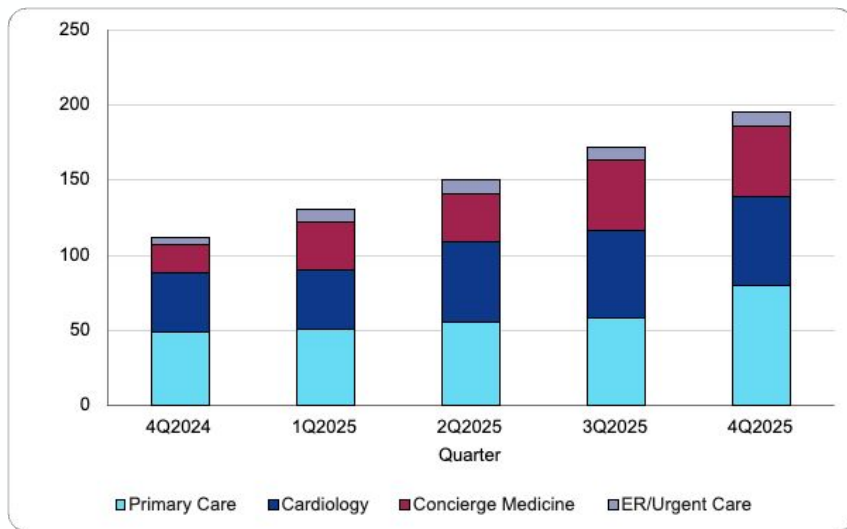
## U.S. Acoustic Patch Sales





# Expanding U.S. Clinical Adoption Across Key Disciplines

U.S. CADScor System Installations\*



## Broadening Market Adoption:

Growth led by continued expansion in Primary Care and Cardiology, with increasing adoption in Concierge Medicine and early traction in ER/Urgent Care.

*\*Numbers are accumulated*

# Q4 Global Revenue

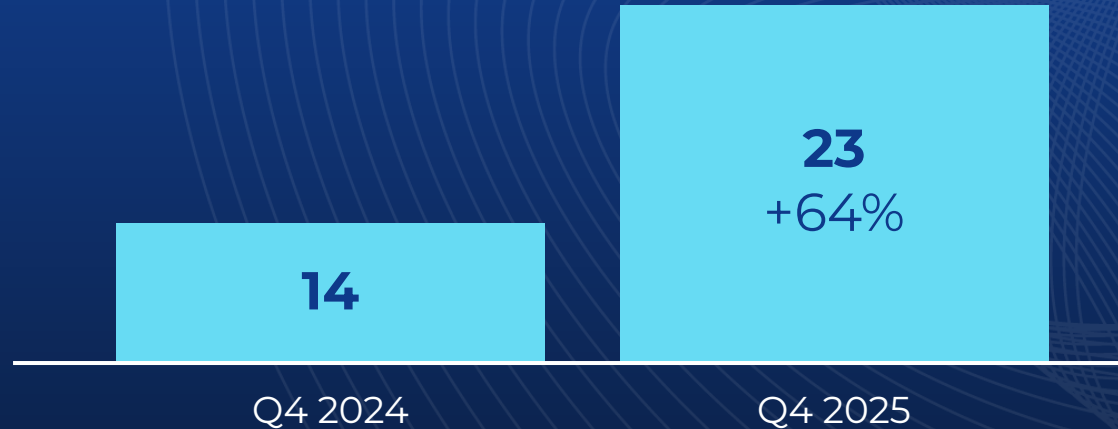
Revenue



- Total revenue amounted to SEK 2,141 thousand (1,700), an increase of 26%

# Q4 Global CADScor Units Installed

CADScor Units



- A total of 23 systems were sold and consigned during the period. Of these, 4 systems were consigned in the US market.

# Q4 Global Gross Margin

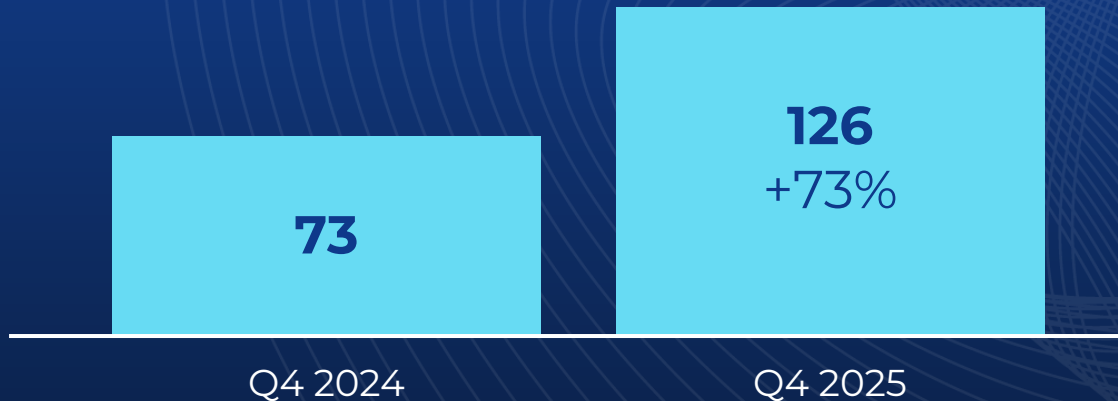
Gross Margin



- Gross margin was 83%, compared to 88% in Q4 2024, reflecting a greater mix of distributor-led sales as part of our international growth strategy.

# Q4 U.S. Patch Sales

U.S. Patch Sales (boxes)



- In the U.S., patch sales amounted 126 boxes (73), an increase of 73% compared to the same quarter in 2024.

# Continued Cost Saving Initiatives

OPEX Reduction kSEK



- Operating costs totaled SEK 13,728 thousand, down 23% from SEK 17,812 thousand in Q4 2024, reflecting continued cost-saving initiatives and stronger operational efficiency.



# Q4 Net Loss

Net Loss kSEK



- Net loss improved 27% to SEK –11,673 thousand, compared to SEK –16,020 thousand in Q4 2024, reflecting disciplined execution.

# Monthly Burn Rate

Monthly Burn Rate kSEK



# Key Go-Forward Objectives

- Clinical Trials:
  - Systematic review of clinical trials has been published.
    - Requirement for CMS CPT 1 transition.
  - US Performance Trial: Targeting the addition of one new center by Q3 2026.
    - Requirement for CMS CPT 1 transition.
  - UC Davis Study: Continued enrollment to 100 patients. An abstract has been abstract accepted by ACC for presentation, March 2026, New Orleans.
- Continue evaluations for opening new OUS Markets via Distribution Partners

# Strategic Distribution Partnership Opens Saudi Arabia Market

- **New Distribution Agreement Signed in Kingdom of Saudi Arabia**, with a local partner responsible for regulatory approval of the CADScor® System.
- Commercial commitment following regulatory approval, with forecasted product orders of approximately **SEK 9.8 million** within the first 6 months after approval.
- Strategic Market Expansion, entering a high-priority cardiovascular market with strong national focus on prevention, early diagnosis, and healthcare efficiency, **further strengthening Acarix's international footprint.**

**“This partnership reflects confidence in CADScor’s clinical and economic value and supports our strategy to expand access to efficient, non-invasive cardiovascular diagnostics in strategically important global markets.”**

Aamir Mahmood, President & CEO

- A clinician's perspective on using the the CADScor® System as an additional data point when evaluating stable, symptomatic patients.

**CADScor serves as a valuable additional data point for evaluating stable symptomatic patients—particularly when traditional testing appears reassuring, yet clinical suspicion remains. In my case, it helped drive timely escalation to definitive testing and appropriate treatment.**

Internal Medicine Physician, Alabama



Transforming Early Cardiac Diagnostics

# Thank You!