



Transforming Early Cardiac Diagnostics

# Acarix Q1 2026

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**Aamir Mahmood**  
President & CEO

05/18/26

# 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 Summary

# Continued Expansion and Progress in Q1



## Q1 Commercial Performance

- Revenue increased 40% year over year to SEK 2,424 thousand, driven by 63% growth in the U.S. (90% currency-adjusted).
- 29 CADScor Systems delivered in the U.S. market, reflecting accelerating adoption.



## Financial Performance & Cost Discipline

- Gross margin remained stable at 81%, supported by continued recurring revenue contribution.
- Operating costs declined 32% and net loss improved 38%



## U.S. Market Momentum

- U.S. patch sales grew 15% year over year, with installed base utilization continuing to expand.
- 4 systems were consigned and 25 were sold in the U.S. market, reinforcing recurring patch revenue and long-term utilization growth.



## Strategic Progress

- Achieved EU MDR certification.
- Regulatory review underway in Saudi Arabia, with approval expected in Q3.

The first quarter of 2026 marks a strong start to the year for Acarix, with revenue up 40% year-over-year, driven by 63% U.S. growth (90% currency-adjusted). Operating costs declined 32% and net loss improved 38%, reflecting a business increasingly balancing commercial execution with financial discipline. Cash burn rate improved by 21% year-over-year.

The U.S. remained the primary engine of growth, with 29 CADScor® Systems delivered in the quarter and recurring patch revenue continuing to expand as system utilization grows. Increased system placements drive long-term value through higher recurring revenue, reinforcing the scalability of our model.

During the quarter, we achieved EU MDR certification and expanded our footprint through a new Saudi Arabia distribution partnership. Entering the remainder of 2026, our priorities are converting placements into utilization, strengthening U.S. reimbursement, and expanding access to CADScor® globally.



**Aamir Mahmood**  
President & CEO

A handwritten signature in white ink, appearing to read 'Aamir', positioned below the printed name and title.

# Q1 Highlights



# CADScor® ACC.26 Data Demonstrates Strong Clinical and Operational Value

- Abstract presented at the American College of Cardiology's 75th Annual Scientific Session & Expo (ACC.26), demonstrating high negative predictive value vs. standard stress tests in chest pain patients.
- Data indicates substantial operational benefits, including potential care time savings of up to 40 hours per case versus conventional stress testing pathways.
- Cost reductions exceeding \$100,000 per inpatient case and \$4,000 per outpatient case reinforce CADScor®'s economic value to providers and payors.

**The ACC.26 data underscores CADScor®'s ability to deliver clinically meaningful, time- and cost-saving insights at the point of care — supporting our strategy to make rapid, non-invasive cardiac assessment a routine part of evaluating chest pain patients.**

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

- Obtained coverage and reimbursement from SoonerCare (Oklahoma Medicaid) for the CADScor to be retroactive to 1/1/26.
- Consistent reimbursement in 2026 compared to 2025 with the Payers.
- Clinical Policy meetings with executive leadership with Blue Cross Blue Shield for coverage policy.
- 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  
**\$336**



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

# Marketing Highlights

## LinkedIn

- LinkedIn generated **26.8K impressions and 5.8K engagements** in Q1, with **CTR increasing to 7.1%**, reflecting stronger audience engagement with Acarix updates and thought leadership content.
- **Research announcements, conference activity, and product-focused posts** drove the strongest performance, helping expand visibility and reinforce Acarix's market positioning.

## X

- X sustained reach with **4.8K impressions** while **engagements increased 24% QoQ**, driving **engagement rate growth from 13.2% to 16%**.
- **Educational** and **workflow-focused content** resonated most with audiences, with likes remaining a key driver of positive engagement and sentiment.

## Earned Media

- Acarix earned **regional U.S. media coverage** in Q1, with placements in **The Oklahoman** and **FOX 25**, expanding visibility beyond industry-specific audiences.
- Media coverage highlighted Acarix's innovation in cardiac diagnostics and supported broader awareness of the company's growing presence in the U.S. market.



Dr. George Chrysant, chief medical officer at Integris Cardiovascular Physicians, left, and Amir Mahmood, CEO of Acarix, are seen with the company's novel diagnostic tool for significant coronary artery disease. Jeff Elkins/The Oklahoman



# Q1 Financials

# Q1 2026 Financial Highlights

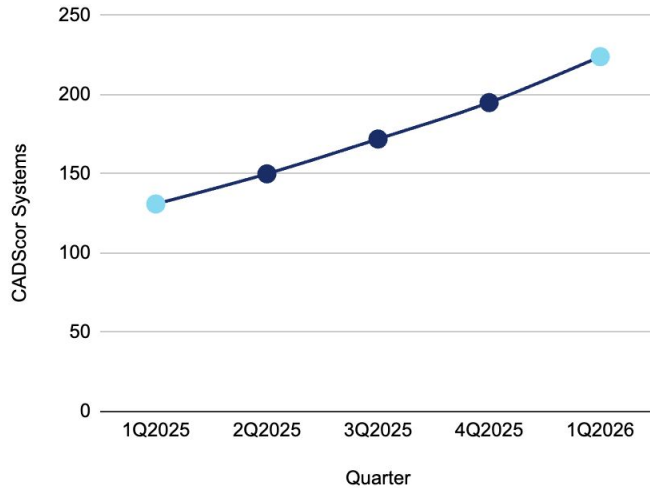


“ Revenue in the quarter increased 40% year-over-year, driven primarily by 63% growth in the U.S. (90% currency-adjusted), while operating costs declined by 32% and net loss improved by 38%. These results reflect a business steadily scaling its commercial footprint while maintaining financial discipline.

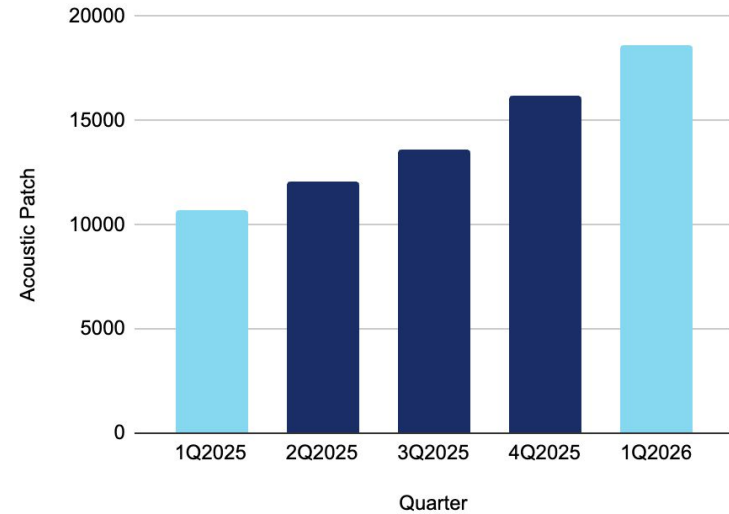
**Aamir Mahmood**

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

## U.S. CADScor System Installations

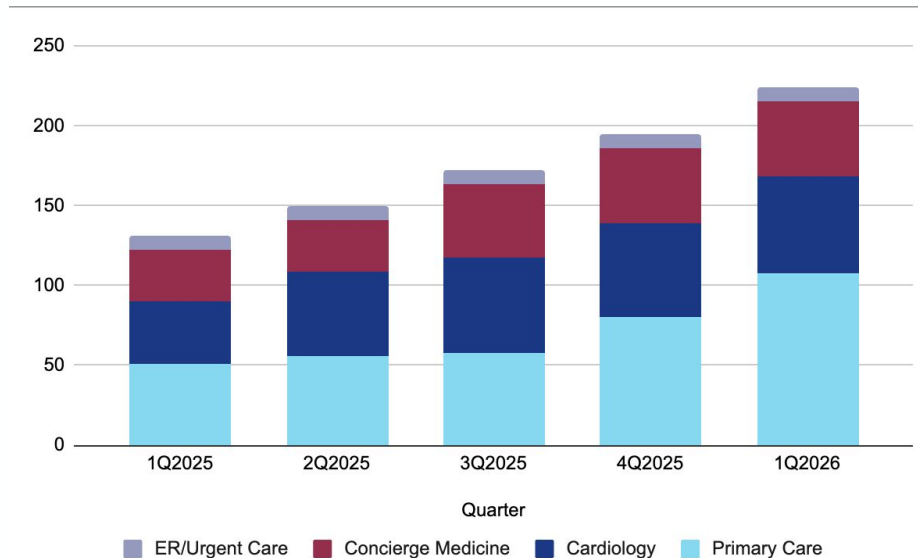


## U.S. Acoustic Patch Sales



# Expanding U.S. Clinical Adoption Across Key Disciplines

## U.S. CADScor System Installations\*



### Primary Care Driving Quarterly Growth

Quarter growth was led by continued expansion within Primary Care, reflecting increasing physician adoption and broader integration into frontline cardiac assessment pathways, while Cardiology remained a strong contributor and early traction continued in Concierge Medicine and ER/Urgent Care settings.

\*Numbers are accumulated

# Q1 Global Revenue

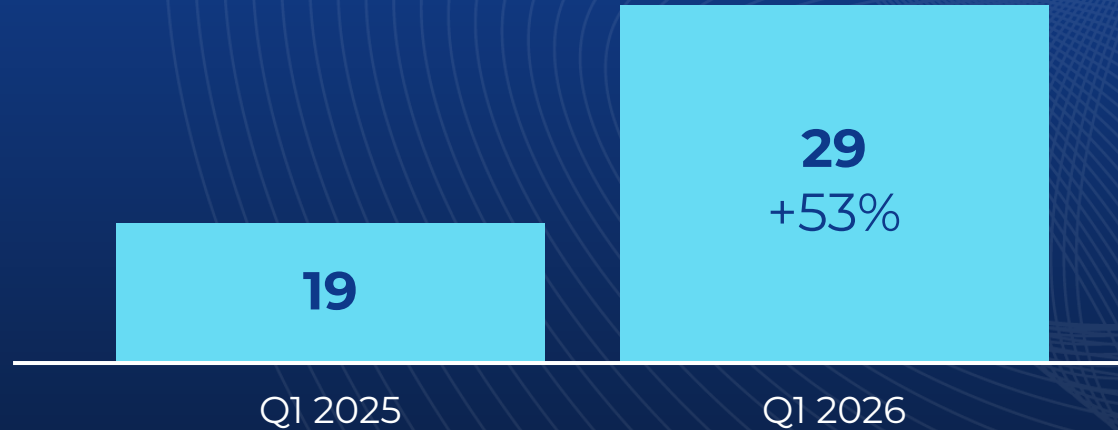
Revenue



Total revenue amounted to SEK 2,424 thousand (1,729), an increase of 40% (61% currency-adjusted)

# Q1 U.S. CADScor Units Installed

CADScor Units



A total of 29 systems were delivered and consigned during the period, all in the U.S. market. Of these, 25 were sold and 4 units were consigned.

# Q1 U.S. Patch Sales

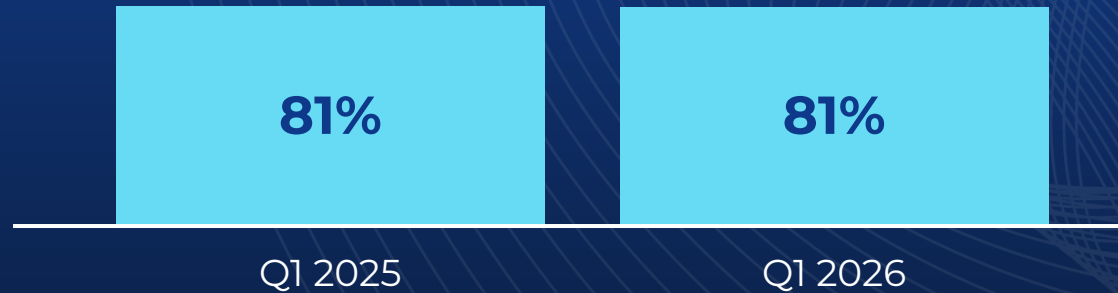
U.S. Patch Sales (boxes)



In the U.S., patch sales amounted to 122 boxes (106), an increase of 15% compared to the same quarter in 2025.

# Q1 Global Gross Margin

## Gross Margin



Gross margin was 81%, consistent with 81% in Q1 2025, reflecting a stable product and channel mix.

# Continued Cost Saving Initiatives

## OPEX Reduction kSEK



Operating costs totaled SEK 10,421 thousand, down 32% from SEK 15,437 thousand in Q1 2025, reflecting continued cost-saving initiatives and stronger operational efficiency.

# Q1 Net Loss

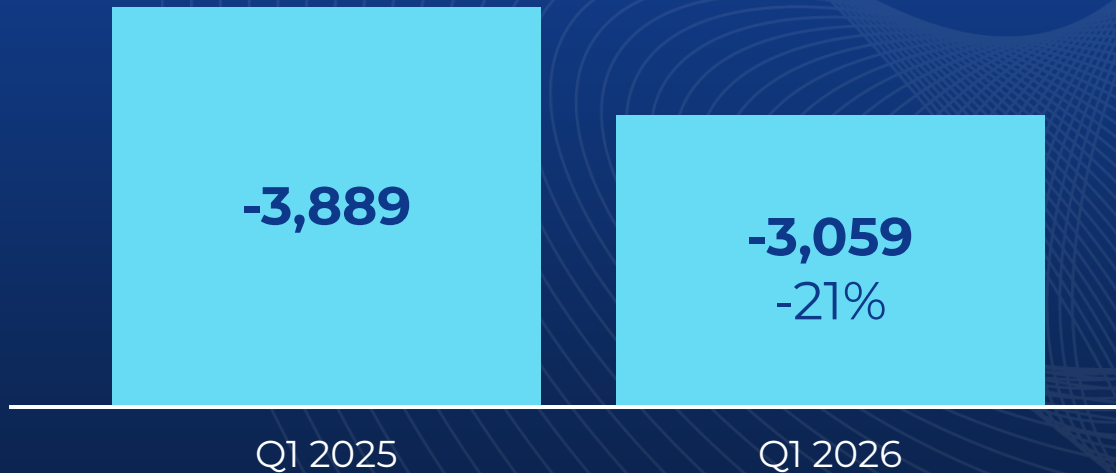
Net Loss kSEK



Net loss improved 38% to SEK –8,781 thousand, compared to SEK –14,108 thousand in Q1 2025, reflecting disciplined execution.

# Monthly Burn Rate

Monthly Burn Rate kSEK



# Key Go-Forward Objectives

- Expanding Rural Healthcare Opportunity
  - Continued efforts to participate in the Rural Health Transformation Program (RHTP), supporting broader access to frontline cardiac evaluation in underserved rural communities.
- Clinical Trials:
  - Systematic review of clinical trials has been published.
    - Requirement for CMS CPT 1 transition.
  - US Performance Trial
    - Enrollment has been completed, with progress now moving forward for review and submission.
    - Requirement for CMS CPT 1 transition.
  - UC Davis Study: An abstract presented at ACC.26 in March 2026; data demonstrated high NPV plus >40-hour care time savings and >\$100K inpatient cost reductions.
- OUS Markets
  - Continue evaluating opportunities to expand into new OUS markets through distribution partners
  - GCC countries distribution partners currently in regulatory review, with approval expected in Q3



Transforming Early Cardiac Diagnostics

# Thank You!