



Acarix Interim Report  
January – March 2021

Q1

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STATEMENT OF  
INCOME



# Prepared for an exciting 2021

## First quarter of 2021 compared with same period 2020

- During the period, 14 (0) CADScor® Systems and 1,260 (370) disposable patches were sold.
- Revenues amounted to SEK 723 thousand (121).
- Gross profit amounted to SEK 530 thousand (109), corresponding to a gross margin of 73.3% (90%).
- Operating expenses amounted to SEK 12,214 thousand (10,905).
- Result before tax amounted to SEK -11,722 thousand (-10,815).
- Net cash flow from operating activities amounted to SEK -9,198 thousand (-9,124).
- Cash and cash equivalents amounted to SEK 55,027 thousand (45,018).
- Earnings per share amounted to SEK -0.08 (-0.21). No dilution arose.
- Number of shares amounts to 141,045,437 (51,694,043).

## Events in the first quarter, 2021

- On January 13 Acarix announced positive preliminary data from the exploratory SEISMO study, using its modified CADScor® System on a potential heart failure application. The SEISMO trial was initiated in June 2018 to evaluate the possibility of developing an algorithm that can differentiate patients referred with suspicion of heart failure. The study, with in total 199 patients at two sites in Denmark, included the last patient in 2020. “Completing the inclusion to the exploratory heart failure study was a great milestone for all involved. The new data looks promising for early heart failure rule out and will be important for all affected patients today waiting all too long for a final diagnosis. The data could warrant a follow-up study to consolidate findings and bring more data for algorithm development,” said Professor Peter Søggaard, MD and primary investigator. The results from the final analysis of the study data is expected to be submitted for publication in Q2 2021.

## Events after March 31, 2021

- No major events.

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Despite somewhat challenging times, we were able to gain progress in the first quarter. Sales increased substantially during the quarter compared with the year-earlier period and were clearly strongest in the markets that are more accessible despite the pandemic, particularly the German market. This bodes well for the future as our key markets normalize.

## Reimbursement process continuing

Our US establishment is proceeding according to our communicated plan. We are starting by focusing in parallel on the reimbursement process and on conducting an initial, local product evaluation. We are engaging in a positive dialogue with such bodies as the American College of Cardiology (ACC), with whom we recently had a constructive meeting concerning our planned reimbursement strategy moving forward. We have also worked on our internal processes to ensure we are able to successfully meet the requirements that the US Food and Drug Administration (FDA) has placed on our product to adapt it to the US market. In addition, we have begun identifying clinics for a preparatory collaboration concerning a local evaluation of our CADScor®System, which is also a natural step toward our establishment in the US.

In Germany, we continued to engage in active talks with the German Federal Joint Committee (G-BA) concerning the reimbursement process. Some elements are taking longer than others, and some timelines were postponed for natural reasons. At the end of the first quarter, we presented our proposal in a study format, and we are now awaiting a response from the G-BA. We feel good about the content from the discussion and must now wait for a decision before the process can once again be accelerated.

## Organized for successes

Following the changes to our sales management teams in Germany and the Nordic region, we are moving forward with positive momentum. In terms of sales, we recorded a strong first quarter, despite the various effects of external factors on our markets and the fact that this is traditionally a quiet seasonal period. In Germany, our sales representatives have been able to meet with customers in an entirely different way than in the Nordic region, where access to hospitals and healthcare facilities has been more limited. This was reflected



in our sales: we sold 12 systems in the DACH region (Germany, Austria and Switzerland) and two in the Nordic region. The level of activity remains high and we look forward to continued positive momentum.

We also made strides when it came to clinical evidence during the quarter. We announced positive preliminary data from our exploratory heart failure study SEISMO, indicating promising results for an entirely new application. Heart Failure is impacting more than 60 million people globally and might reach 1-2 percent of the adult population in developed countries. The dynamic of an early rule out carries the same implication as for CAD patients. We have decided to enroll an additional 20 patients to supplement the initial study, which will have a certain impact on the timeframe for publication. At the same time, this expanded patient enrollment will lead to significantly quicker and more efficient procedures moving forward.

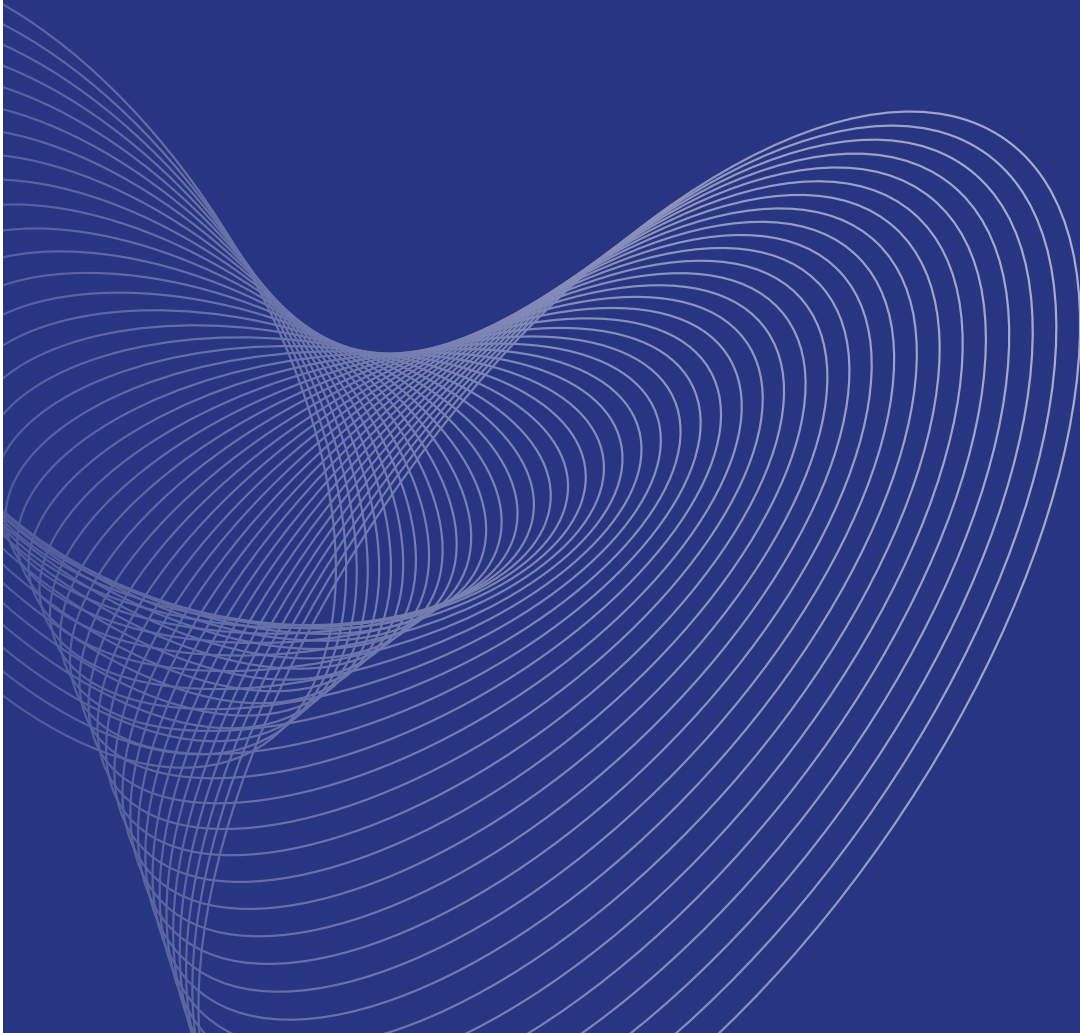
During the quarter, positive, long-term prognostic data from the Dan-NICAD I study was also published in the European Heart Journal Digital Health, an important confirmation of our focus on clinical evidence.

In conjunction with the notice of the Annual General Meeting, changes to our Board of Directors were also announced. We have taken the company through the initial commercialization phase, and I would like to express my gratitude to the departing Board members who have been major contributors during our journey. With our new Board composition, we now have a renowned, strong and experienced team of experts that reflects the position that our company finds itself in today. We look forward to harnessing their experiences as we continue our commercial development.

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

During the period, a total of 14 CADScor® Systems and 1,260 disposable patches were sold, of which 11 systems and 1,000 disposable patches were sold to German customers. During the corresponding period last year, 370 disposable patches were sold.

Gross profit for the period amounted to SEK 530 thousand, which corresponds to a gross margin of 73.3 percent compared with 90.0 percent in the corresponding period last year. The deviation from the gross margin is due to the fact that only disposable patches were sold during the first quarter of 2020.

## Expenses

Total operating expenses (R&D and sales/administration expenses) for the first quarter amounted to SEK 12,214 thousand, compared with SEK 10,905 thousand during the corresponding period last year. Sales and administrative expenses amounted to SEK 6,741 (6,373) thousand in the quarter, of which SEK 4,074 (2,655) thousand related to sales/marketing costs. The company's FDA approval in late 2020 has resulted in increased sales/marketing costs in the period.

Research and development costs amounted to SEK 5,473 (4,530) thousand, of which SEK 2,340 thousand relates to costs related to final activities in the Dan-NICADII study.

## Result

During the quarter, the Group reported an operating loss of SEK -11,684 thousand, compared with SEK -10,795 thousand during the corresponding period last year. The operating loss includes amortization of SEK 844 thousand divided between capitalized development costs of SEK 562 thousand, patent costs of SEK 64 thousand, amortization of leasing assets of SEK 201 thousand and tangible assets of SEK 17 thousand. The net loss for the quarter amounted to SEK -11,722 thousand, compared with SEK -10,815 thousand during the corresponding period last year. Earnings per share before dilution were SEK -0.08 for the first quarter, compared with SEK -0.21 during the corresponding period last year. There was no dilution effect.

## Intangible assets

Capitalization of development costs ceased when the product was launched during the second quarter of 2017. As of March 31, 2021, capitalized development costs amounted to SEK 13,867 (17,376) thousand. The carrying amount including capitalized development costs and acquired rights as of March 31, 2021 amounted to SEK 18,060 (22,176) thousand.

## Equity

As of March 31, 2021, consolidated equity amounted to SEK 70,946 thousand, compared with SEK 67,502 thousand on March 31, 2020. At the company's Annual General Meeting in May last year, it was decided to reduce the share capital with the aim of improving the ratio between share capital and unrestricted equity. The new share capital of SEK 517 thousand was registered during the month of August 2020. During the month of September last year, the company's rights issue and compensation issue were completed, which increased the share capital by SEK 894 thousand. The share capital then amounts to SEK 1,411 thousand.

## Cash Flow

Total outflow for the period amounted to SEK -9,198 thousand, compared with an outflow of SEK -9,124 thousand during the corresponding period last year.

The effect from working capital amounted to SEK 1,818 thousand, compared with SEK 1,012 thousand during the corresponding period last year.

On the balance sheet date, Acarix had SEK 55,027 thousand in cash and cash equivalents, compared with SEK 45,018 thousand as of March 31, 2020. During the third quarter of 2020, cash was strengthened through a directed new share issue that provided the company with a net SEK 47,536 thousand.

The Board assesses that cash balance as of the balance sheet date will cover the Company's working capital requirements until the second quarter of 2022.

## Parent Company

The Parent Company, whose operations mainly focus on overall management and financing of the Group, recognized SEK 2,150 thousand (2 190) in management fees during the quarter. The company reported a net loss for the quarter of SEK –3,041 thousand (–4,420).

Shareholder contributions in subsidiaries are expensed in the parent company's income statement under financial items. Shares in subsidiaries as of March 31 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 54,152 thousand, compared with SEK 42,325 thousand for the previous year.

## Share information

The share has been traded on Nasdaq First North Growth Market Stockholm under the name ACARIX and ISIN code SE0009268717 since December 19, 2016, and the shares are listed under the Premier segment. As of March 31, 2021, the number of shares was 141,045,437 (51,694,043).

Shareholder register 31 mars 2021	Number of shares	Votes and capital
Försäkringsbolaget, Avanza Pension	14,268,904	10.1%
SEED Capital DK II K/S	4,749,081	3.4%
Sydbank A/S	3,692,688	2.6%
Xinchang Puhua-Jingxin-Guzhou Heal	2,654,259	1.9%
Northern Trust Global Services, SE	2,036,573	1.4%
Carnegie Bank, Danmark Filial (PB)	1,920,000	1.4%
Öbrink, Anders	1,777,021	1.3%
Johansson, Ernst David	1,600,000	1.1%
Bergvall, Leif Harald	1,500,000	1.1%
BNY Mellon SA/NV Frkn Jyske Bank, W8IMY	1,494,169	1.1%
Other shareholders	105,352,742	74.7%
<b>Total</b>	<b>141,045,437</b>	<b>100.0%</b>

## Auditor's review

This Interim report has not 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
Interim Report, second quarter	August 19, 2021
Interim Report, third quarter	November 11, 2021
Year end Report	February 17, 2022
Annual Report	April 20, 2022

## For more information, please contact

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# Group

## Consolidated statement of income

kSEK	Note	Jan-Mar 2021	Jan-Mar 2020	Year 2020
Revenue	7	723	121	2,170
Cost of goods sold		-193	-12	-576
<b>Gross profit</b>		<b>530</b>	<b>109</b>	<b>1,594</b>
Research and development costs		-5,473	-4,531	-14,469
Sales, general and administrative costs		-6,741	-6 373	-28,556
<b>Operating profit</b>		<b>-11,684</b>	<b>-10,795</b>	<b>-41,431</b>
Financial income		9	1	25
Financial costs		-47	-21	-90
<b>Profit before tax</b>		<b>-11,722</b>	<b>-10,815</b>	<b>-41,496</b>
Tax		-	-	-
<b>Net loss for the period</b>		<b>-11,722</b>	<b>-10,815</b>	<b>-41,496</b>
<b>Net income attributable to parent company's shareholders</b>		<b>-11,722</b>	<b>-10,815</b>	<b>-41,496</b>
Basic earnings per share (SEK) <sup>1), 2)</sup>		-0.08	-0.21	-0.51
Diluted earnings per share (SEK)		-0.08	-0.21	-0.51
Average number of shares, thousands		141,045	51,694	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	Jan-Mar 2021	Jan-Mar 2020	Year 2020
Net loss for the period after tax		-11,722	-10,815	-41,496
<b>Items that may be reclassified to profit or loss</b>				
Foreign currency translation adjustment		473	1,714	-1,124
Other comprehensive income for the period, net of tax		473	1,714	-1,124
<b>Total comprehensive income for the period, net of tax</b>		<b>-11,250</b>	<b>-9,101</b>	<b>-42,620</b>
<b>Total comprehensive income attributable to:</b>				
Owners of Acarix		-11,250	-9,101	-42,620



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# Group

## Consolidated balance sheet

kSEK	Note	Mar 31, 2021	Mar 31, 2020	Dec 31, 2020
<b>ASSETS</b>				
<b>Tangible assets</b>				
Leased assets		1,069	1,822	1,378
Tangible assets		116	197	130
<b>Total tangible assets</b>		<b>1,186</b>	<b>2,019</b>	<b>1,508</b>
<b>Intangible assets</b>				
Acquired rights		4,193	4,800	4,173
Development projects, capitalized		13,867	17,376	14,143
<b>Total intangible assets</b>	<b>8</b>	<b>18,060</b>	<b>22,176</b>	<b>18,316</b>
<b>Total fixed assets</b>		<b>18,060</b>	<b>22,176</b>	<b>19,824</b>
<b>Current assets</b>				
Inventory		3,552	3,996	3,437
Accounts receivables		548	424	387
Other receivables		2,604	2,070	2,187
Cash and cash equivalents		55,027	45,018	64,113
<b>Total current assets</b>		<b>61,731</b>	<b>51,506</b>	<b>70,124</b>
<b>Total assets</b>		<b>80,977</b>	<b>75,701</b>	<b>89,948</b>
<b>SHAREHOLDERS'S EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital and share premium		427,627	430,592	427,567
Other reserves		1,862	4,227	1,390
Retained earnings		-358,543	-367,317	-346,821
<b>Total equity</b>		<b>70,946</b>	<b>67,502</b>	<b>82,136</b>
<b>Long term liabilities</b>				
Lease debt		456	1,003	568
<b>Total long term liabilities</b>		<b>456</b>	<b>1,003</b>	<b>568</b>
<b>Current liabilities</b>				
Lease debt		625	795	799
Accounts payable		5,075	1,909	1,648
Other liabilities		3,873	4,492	4,796
<b>Total current liabilities</b>		<b>9,573</b>	<b>7,196</b>	<b>7,243</b>
<b>Total equity and liabilities</b>		<b>80,977</b>	<b>75,701</b>	<b>89,948</b>

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## Group

### Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders' equity
<b>As at January 1, 2021</b>	1,411	426,156	1,390	-346,821	82,136
Profit/loss for the period	-	-	-	-11,722	-11,722
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	473	-	473
<b>Reduction of share capital</b>	1,411	426,156	1,862	-358,543	70,886
<b>Transactions with owners:</b>					
Issue of warrants	-	60	-	-	60
<b>At March 31, 2021</b>	1,411	426,216	1,862	-358,543	70,946
<b>As at January 1, 2020</b>	51,694	378,898	2,514	-356,502	76,603
Profit/loss for the period	-	-	-	-10,815	-10,815
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	1,714	-	1,714
<b>At March 31, 2020</b>	51,694	378,898	4,227	-367,317	67,502

# Group

## Consolidated statement of cash flows

kSEK	Note	Jan-Mar 2021	Jan-Mar 2020	Year 2020
<b>Operating activities</b>				
Operating result		-11,684	-10,795	-41,666
Adjustment for depreciation		844	1,011	3,453
Financial items		-39	-19	-60
<b>Cash-flow before change of working capital</b>		<b>-10,878</b>	<b>-9,803</b>	<b>-38,273</b>
Working capital adjustments:				
Change in inventory		-47	-1,159	-581
Change in receivables and prepayments		-78	1,930	1,838
Change in trade and other payables		1,942	240	328
<b>Total change in working capital</b>		<b>1,818</b>	<b>1,012</b>	<b>1,585</b>
<b>Cash-flow from operating activities</b>		<b>-9,059</b>	<b>-8,790</b>	<b>-36,686</b>
<b>Financing activities</b>				
Amortization of lease debt		-199	-334	-802
Issue of warrants		60	-	616
Rights issue		-	-	47,536
<b>Cash flow from financing activities</b>		<b>-139</b>	<b>-334</b>	<b>47,350</b>
<b>Cash flow for the period</b>		<b>-9,198</b>	<b>-9,124</b>	<b>10,663</b>
Currency translation differences		114	396	-298
Cash and cash equivalents, beginning of period		64,113	53,747	53,747
<b>Cash and cash equivalents, end of period</b>		<b>55,027</b>	<b>45,018</b>	<b>64,113</b>

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## Parent Company Income statement

kSEK	Note	Jan-Mar 2021	Jan-Mar 2020	Year 2020
<b>Other revenues</b>		2,150	2,190	8,661
Sales, general and administrative costs		-5,167	-4,509	-19,969
<b>Operating result</b>		<b>-3,017</b>	<b>-2,319</b>	<b>-11,308</b>
Profit/Loss from shares in group companies		-	-2,114	-26,672
Financial income		9	13	46
Financial expense		-33	-	-1
<b>Profit before tax</b>		<b>-3,041</b>	<b>-4,420</b>	<b>-37,935</b>
Tax		-	-	-
<b>Net loss for the period</b>		<b>-3,041</b>	<b>-4,420</b>	<b>-37,935</b>
<b>Net income attributable to Parent Company's Shareholder</b>		<b>-3,041</b>	<b>-4,420</b>	<b>-37,935</b>

# Parent Company

## Balance sheet

kSEK	Note	March 31, 2021	March 31, 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		2,631	2,990	1,041
Cash and cash equivalents		54,152	42,325	59,763
<b>Total current assets</b>		<b>56,783</b>	<b>45,315</b>	<b>60,803</b>
<b>Total assets</b>		<b>98,892</b>	<b>87,493</b>	<b>102,981</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,410	51,694	1,411
Other capital contribution		210,111	162,793	210,051
Retained earnings		-115,593	-130,214	-112,552
<b>Total equity</b>		<b>95,929</b>	<b>84,273</b>	<b>98,910</b>
<b>Current liabilities</b>				
Accounts payable		561	406	1,144
Other liabilities		2,402	2,814	2,927
<b>Total current liabilities</b>		<b>2,963</b>	<b>3,220</b>	<b>4,071</b>
<b>Total equity and liabilities</b>		<b>98,892</b>	<b>87,493</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	-	-	-3,041	-3,041
<b>Transactions with the owners</b>				
Issue of stock options	-	60	-	60
At March 31, 2021	1,410	210,111	-115,593	95,929
As at January 1, 2020	51,694	162,793	-125,794	88,694
Net loss for the period	-	-	-4,420	-4,420
At March 31, 2020	51,694	162,793	-130,214	84,273

# Notes

## Note 1 Corporate information

### Company information

Acarix AB 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 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>				

### 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				
Middle East	-				
Sweden	77				
Denmark	-				
Austria	39				
Switzerland	-				
Other	8				
<b>Total</b>	<b>723</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
<b>Cost at January 1, 2021</b>	<b>5,873</b>	<b>22,040</b>	<b>27,913</b>
Foreign currency translation adjustment	104	446	550
<b>Cost at March 31, 2021</b>	<b>5,977</b>	<b>22,486</b>	<b>28,463</b>
<b>Amortization and impairment at January 1, 2021</b>	<b>-1,735</b>	<b>-8,193</b>	<b>-9,928</b>
Amortization	-65	-562	-627
Foreign currency translation adjustment	16	136	152
<b>Amortization and impairment losses at March 31, 2021</b>	<b>-1,784</b>	<b>-8,620</b>	<b>-10,404</b>
<b>Carrying amount at March 31, 2021</b>	<b>4,193</b>	<b>13,867</b>	<b>18,060</b>

Group, 2020, kSEK	Acquired rights	Development costs	Total
<b>Cost at January 1, 2020</b>	<b>6,054</b>	<b>22,819</b>	<b>28,873</b>
Foreign currency translation adjustment	332	1,426	1,758
<b>Cost at March 31, 2020</b>	<b>6,387</b>	<b>24,245</b>	<b>30,632</b>
<b>Amortization and impairment at January 1, 2020</b>	<b>-1,470</b>	<b>-5,895</b>	<b>-7,365</b>
Amortization	-67	-583	-650
Foreign currency translation adjustment	-49	-392	-441
<b>Amortization and impairment losses at March 31, 2020</b>	<b>-1,586</b>	<b>-6,869</b>	<b>-8,456</b>
<b>Carrying amount at March 31, 2020</b>	<b>4,800</b>	<b>17,376</b>	<b>22,176</b>



# 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, May 11, 2021

## Executive management

Per Persson  
*CEO*

## Board of directors

Dr. Werner Braun  
*Chairman of the Board*

Paolo Raffaelli  
*Board Member*

Johanne Braendgaard  
*Board Member*

Anders Jacobson  
*Board Member*

Marlou Janssen-Counotte  
*Board Member*

Ulf Rosén  
*Board Member*

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