



Press release

Malmö, Sweden, May 11, 2022

Acarix AB (publ) publishes Interim Report, January – March 2022

Increased commercial momentum and great interest in CADScor® System on the US market

2022 has started off positiv with important steps on the US market, recruitment of key staff and continued validation that our business model works. We report doubled sales of patches compared with the corresponding quarter of 2021. A strong signal that confirms the leverage and the clinical relevance of our CADScor® System. We continue to work in a focused manner to reach our goal of 3,000 systems sold in 2024 corresponding to sales of SEK 200 million and a gross margin of over 80 percent.

Extract from CEO Helen Ljungdahl Round's message to the Interim Report.

First quarter of 2022 compared with the same period 2021

- Revenues amounted to SEK 1,325 thousand (723), with a gross profit of SEK 1,054 thousand (530) and a gross margin of 79,5 percent (73,3).
- During the first quarter, 14 (14) CADScor® Systems and 2,560 (1,260) disposable patches were sold. 96 percent growth in patch sales generated from increased consumption by existing customers.
- Operating expenses amounted to SEK 15,802 thousand (12,214).
- Profit before tax amounted to SEK –14,846 thousand (–11,722).
- Net cash flow for the period amounted to SEK 53,170 thousand (–9,198).
- Cash and cash equivalents amounted to SEK 68,744 thousand (55,027).
- Earnings per share amounted to SEK –0.06 (–0.08). No dilution arose.
- Received the first order in the US market in parallel with 33 evaluations completed and planned.
- New executive management and US management in place.

Events in the first quarter, 2022

- On January 10 the company announced the appointment of US based Helen Ljungdahl Round as new CEO with immediate effect. Helen was at the appointment President of Acarix USA Inc. and will continue to be based in the US in her capacity as new group CEO of Acarix. Helen has more than 25 years of leadership experience in strategy, product innovation, business management, and marketing and sales in both the pharmaceutical and medical technology industry. Helen has had many international managerial and executive roles within Merck & Co, Inc, working in North America, EU, Middle East/Africa, Latin America and Asia. Her career also includes roles as CEO of AMNICELL, a biotech start-up based in New York City, and as Senior Vice President of Global Marketing & Business Development for GN Hearing Denmark.
- On february 9 the company announced the expansion of its portfolio and submits a breakthrough designation request for its innovative technology for heart failure diagnosis with



the Food and Drug Administration (FDA) in USA. “I am very proud of this FDA submission, and we believe the Seismo System has the potential to radically improve early diagnosis of heart failure. The Seismo System provides AI-based rapid access to diagnostics information, which can help better guide optimal patient care and yield improved clinical outcomes faster. We are expecting a response from FDA in April.” says Helen Ljungdahl Round, CEO.

- On March 11 Acarix announced first order of the CADScor® System in the US from Apex Heart and Vascular Center led by renowned cardiologist Dr. Anuj Shah. The CADScor® System will be used at the New Jersey-based APEX clinics for rapid AI-based diagnostics of patients with chest pain. “I’m excited about bringing the CADScor® System to our APEX clinics and evaluating the technology with our patients. This rapid AI-based technology can help improve the diagnosis of many patients experiencing chest pain and provide for rapid rule out of patients at low risk,” comments Dr. Anuj Shah, MD, Cardiologist and Founder of Apex clinics.
- On February 18, Acarix holds a capital market day and updates the market on strategy, markets and objectives. The company announces that the focus markets are the USA and Germany, where the company has established wholly owned subsidiaries with its own sales organizations. The US market is estimated to account for more than 75 percent of the company's revenue over the next three-year period. The market potential in the USA is estimated at up to 18 million patients, corresponding to a market value in excess of SEK 5 billion. The company estimates that the Life Time Value (LTV) of a delivered CADScor®, including the use of disposable patches, will amount to SEK 300 thousand over 3 years with a gross margin exceeding 80 percent. The previously announced goal of reaching sales of SEK 200 million in 2024 and a gross margin of at least 80 percent remains. This corresponds to an established base of 3,000 CADScor® Systems by the end of 2024, with emphasis on the US market.

Events after March 31, 2022

- On April 1 Acarix announced that The Food and Drug Administration (FDA) has requested supplementary information in reviewing the breakthrough designation request from Acarix for its innovative AI-based technology for heart failure diagnosis in USA. “The team is now prioritizing the work based on the concrete proposals for supplementation we have received so that we can respond to the FDA as soon as possible. Our goal is to expand our AI-based technology to also include heart failure, where rapid access to diagnostic information also can guide optimal patient care and yield improved clinical outcomes faster” says Helen Ljungdahl Round, CEO.
- On April 11 Acarix announced the notice of Annual General Meeting to be held on Wednesday 11 May 2022 at 10:00 AM at the Baker & McKenzie Advokatbyrå's office on Vasagatan 7 in Stockholm.

For more information contact:

Helen Ljungdahl Round, CEO, phone +1 267 809 1225, +46 730 770283, email helen.round@acarix.com
Christian Lindholm, CFO, phone +46 705 118333, email Christian.lindholm@acarix.com



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About Acarix:

Acarix is a Swedish medical device company that innovates solutions for rapid AI-based rule out of coronary artery disease (CAD). The CE approved and FDA DeNovo cleared Acarix CADScor®System is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive and costly diagnostic procedures. The CADScor®System calculates a patient-specific CAD-score non-invasively in less than 10 minutes and can help rule out more than one third of patients with at least 96% certainty (in a population with approx. 10% CAD prevalence). Acarix is listed on the Nasdaq First North Premier Growth Market (ticker: ACARIX). Redeye AB (+46 (0)8 121 576 90, certifiedadviser@redeye.se) is Certified Advisor of Acarix. For more information, please visit www.acarix.com.