



**Acarix Interim Report  
January – Mars 2023**



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# Introduction

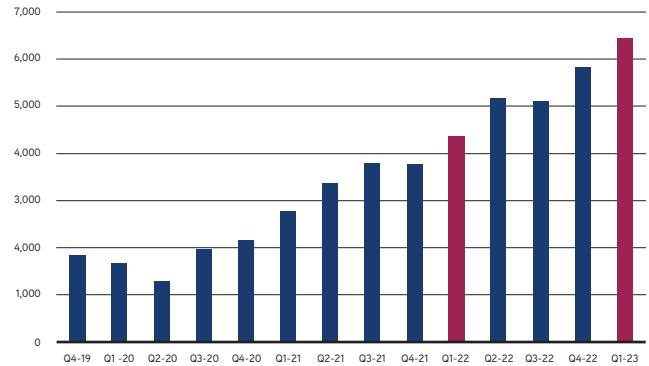
## First quarter 2023 compared to the same period in 2022

- First quarter revenue increased by 47% and amounted to kSEK 1,954 (1,325). Gross profit amounted to kSEK 1,688 (1,054) with a gross margin of 86.3 percent (79.5).
- During the first quarter, 12 (14) CADScor@Systems and 2,535 (2,560) patches were sold.
- Operating expenses amounted to kSEK 18,121 (15,802).
- The loss before tax amounted to TSEK -16,479 (-14,846).
- Net cash flow for the period amounted to kSEK 5,140 (53,170).
- Cash and cash equivalents amounted to kSEK 16,002 (67,744).
- Earnings per share amounted to SEK -0.04 (-0.06).

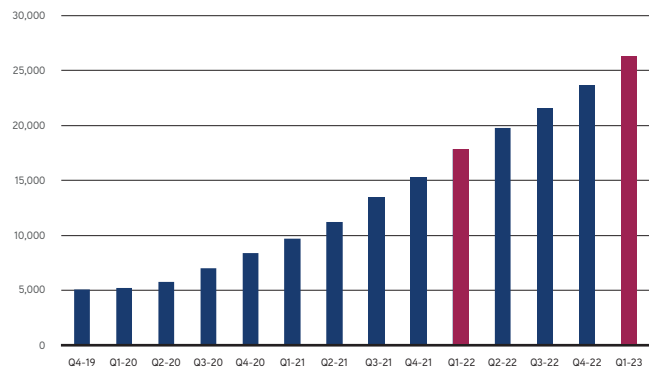
## Highlights during the quarter

- Breakthrough order from US Veterans Affairs, the single largest healthcare provider in the US.
- Publication of a study in the prestigious scientific journal Heart that further substantiates the use of the CADScor System to exclude coronary artery disease in low-risk patients with chest pain.

Revenues rolling 12-months (kSEK)



Accumulated used patches



## Events in the first quarter, 2023

- On January 3, 2023, the company announced final outcome of the rights issue. The final outcome in the Rights Issue showed that 90,334,941 units, corresponding to approximately 48 percent of the rights Issue, had been subscribed for by the exercise of unit rights (including subscription undertakings of approximately 4 percent). Additionally, 6,983,825 units were subscribed for without unit rights, corresponding to approximately 4 percent of the rights Issue. The remaining 19,640,149 units, corresponding to approximately 10 percent of the rights issue, were subscribed for by the parties who entered into guarantee commitments. Through the rights issue, the company received proceeds amounting to approximately SEK 32.7 million before deduction of costs attributable to the rights issue.
- On January 11, 2023, The Board of Directors resolved on a directed issue of shares to those guarantors in the rights issue who chose to receive guarantee commission in the form of newly issued shares. The subscription price in the remuneration issue was set at SEK 0.28 per share and payment was made by offsetting the guarantors' claims on the company.
- On February 7, 2023, the company announced Acarix's participation in 2023 BIO CEO & Investor Conference in New York City. The BIO CEO & Investor Conference is recognized as a premier event for C-Suite executive leaders, investors and banking communities, focusing on established as well as emerging companies, publicly traded and select private companies delivering innovation in health care.
- On February 14, 2023, the company announced the appointment of two additional members of the Acarix US Commercial team, covering the states of California, Pennsylvania, and New Jersey. These constitute strategically important states with combined 2.8 million chest pain patients per year. Covering these states with experienced sales professionals is an important step in Acarix expansion in the US market and driving sales of CADScor System.
- On February 21, it was announced that the company had received the first order from the US Veterans Health Administration (VA) consisting of 11 CADScor@Systems and 220 single-use patches. This breakthrough order comprises an initial value of SEK 1.0 million with immediate delivery to VA Southeast Louisiana Healthcare System. The Veterans Health Administration is the largest integrated healthcare system in the United States with over 350,000 employees. The VA provides medical care to over 9 million enrolled U.S. veterans each year through 171 hospitals and over 1,000 outpatient clinics.
- On February 14, the company announced the release of a new study in the prestigious scientific journal Heart. The study supports the use of the CADScor@System to exclude coronary artery disease in low-risk patients with chest pain. The results show the potential to reduce the need for additional, unnecessary clinical investigations in this patient group by almost 50%.

## Events after March 31, 2023

- On April 3, they announced a new strategic partnership with CompleMed, a nationwide sales organization focused on the US cardiology market. The partnership expands Acarix's sales organization with 16 additional sales teams covering initially 30 new states in the U.S. market, resulting in a current geographic market coverage of 43 states.
- On April 4, the Company announced that the Board of Directors had resolved to carry out a new issue of 21,057,443 shares at a subscription price of SEK 0.45 per share, corresponding to issue proceeds of approximately SEK 9.5 million before deduction of costs attributable to the transaction. Subscribers in the issue consisted of several existing shareholders and external investors, including Quarterback Capital, Mikael Thorén, Sang-Chul Lee and board member Ulf Rosén.
- On April 11, the company sent out the notice to the Annual General Meeting on Thursday May 11, 2023 at 10.00 a.m. at Baker & McKenzie Advokatbyrå's premises at Vasagatan 7 in Stockholm.
- On May 9, 2023 the company announced, in collaboration with the American College of Cardiology (ACC), a first edition of a framework for the CADScor System. The framework offers a workflow for the CADScor System as a diagnostic aid in patients with stable chest pain. The ACC recognizes the challenges of risk stratification in patients with chest pain and collaborated with Acarix to assess the utility and role of the CADScor System. Through this collaboration, a framework has been developed for the proposed use of the CADScor System as an early diagnostic aid in the assessment of chest pain.

# 2023 is off to a good start

In 2022, we built the foundation for a strong sales development and commercialization in the US market. In the first quarter of 2023 our strategy delivered important results with a breakthrough order from the largest healthcare provider in the US – the US Veterans Health Administration (VA). We continue to expand our US geographic footprint and secure reimbursement payments from major health insurance companies. An important milestone announced at the end of the quarter was the finalization of the first edition of the CADScor System clinical workflow, developed in collaboration with the American College of Cardiology (ACC) to help guide US physicians. Workflows like this, developed with input from clinical experts, are important for implementation and adoption of new technologies. In Europe, we are seeing increased patch utilization among established customers, which is in line with our strategy. We are also establishing success with the clinical programs in UK Rapid Access Chest Pain Clinics. Sales in Q1 reached close to SEK 2.0 million, corresponding to an overall growth of 47% vs the prior year. Our gross margin continues to improve and reached 86%.

## Expanded US geographic footprint

To drive market access to the CADScor System as quickly as possible, we are building a hybrid US sales team, consisting of our own sales team and partnerships with commission-based sales agents. By the end of 2022 we covered 13 US states, and with the signing of the CompleMed agreement in Q1, we have rapidly increased the number of states covered to 43. The signing of this agreement also signifies the increased credibility of Acarix and the CADScor System in the US market, and we are pleased to have been able to attract an organization like CompleMed to partner with us. The team will be fully onboarded during May and are already starting to initiate clinical evaluations.

## Increased customer interactions across key sales channels

Our focus is on four US sales channels: clinics, hospitals, large healthcare networks (IDNs) and the VA. The sales cycles and the sales volumes vary across these channels. The team is working diligently to balance the short-term and long-term sales potential across these channels. To date, we have more than 100 ongoing customer interactions with clinics and hospitals, discussions with approximately 15 IDNs and more than 20 various Veterans Affairs locations. The discussions are at various stages, and we expect that some of these will convert into sales in the next few quarters, depending on the length of the sales cycles. Furthermore, we expect that the overall number of customer interactions will significantly increase through the collaboration with CompleMed.

Generally, the patch utilization in the US is significantly higher than what we have seen in Europe earlier. Some customers are reaching an average patch utilization of 5 patches per day, equal to an annual customer run rate revenue of SEK 1 million per CADScor unit. Patch utilization constitutes a key performance metric for long-term growth, and something we will continue to track closely going forward.

## Breakthrough order from US Veterans Health Administration

We recognized early that the US Veterans Health Administration (VA) had the potential to become an important customer. The medical need for rapid assessment of chest pain is high, and many veterans are not able to perform certain diagnostic tests because of war injuries. From the initial discussions, there was a strong recognition that the CADScor System could provide an innovative solution in the early assessment of patients with stable chest pain.

The approval process of becoming a supplier to the US Government is lengthy and includes a robust due diligence process. The team

managed and cleared that process excellently, and as soon as we were approved, we received our first breakthrough order from the VA. The gross value of this initial order was SEK 1 million and we will get a better understanding of the long-term value once the number of patches sold per month is more clearly defined.

Our next step with the VA includes sales to a few additional locations, which will make us eligible for negotiations for a national VA contract. The VA provides healthcare services to 9 million veterans and thereby represents significant commercial potential in the US.

## Continued positive development with US payors and reimbursement levels

The adoption of the CPT III reimbursement code we received in 2022 among insurance companies takes time. Simply put, this is a “negotiation process” to establish the reimbursement levels locally. The caregiver requests a certain level of reimbursement via their billing process and the payer decides on the level of payment. If not satisfactory, the caregiver can appeal the decision. This step can go on until an acceptable level of payment has been reached. This is an over-simplified description of a complex process; however, the intention is to highlight the time it takes to reach final reimbursement decision. During Q1 we continued to make progress in key geographies, proactively with the support we provide to clinics in their billing process, and the reactive support we provide in any appeal process.

To date we are tracking at an average reimbursement level of USD 155 per CADScor System assessment. We have seen some clinics receiving up to USD 350 in reimbursement. These reimbursement amounts are overall well received among the clinics using the CADScor System.

## Excellent collaboration with American College of Cardiology (ACC)

We signed a strategic collaboration agreement with the ACC in September 2022. The goal of this agreement is to develop a clinical workflow using the CADScor System as first-line diagnostic aid for patients with stable chest pain.

The Working Group has worked very diligently and rapidly, with excellent clinical and strategic expertise input from the ACC. The development work is head of schedule, and the first edition statement is now finalized with a recommendation that the CADScor should be used as first-line diagnostic aid early in the assessment of chest pain patients.



Helen Ljungdahl Round  
CEO & President

### **Continued development of R&D and Operations**

Most of our focus right now is on commercialization in the US; however, we are making good progress and developing our R&D and Operations capabilities to prepare for the scaling needed to deliver on our projections and guidance. I am very proud of the team's achievements and how well we meet regulatory requirements and audit evaluations.

### **Consistent focus on financing and building longer term ownership**

The Rights Issue carried out in December 2022 provided SEK 32.7 million, before issue-related costs. We successfully also completed a direct issue after the end of Q1 generating an additional SEK 9.5 million and in May the warrants associated with the December 2022 rights issue will be executed.

In parallel, we are in discussion with other potential financing options, in Sweden and mainly in the USA. We have narrowed down the options and are in late-stage discussions when this report is published.

### **Important US healthcare trends affecting our business in a positive way**

The US healthcare industry is impacted by several important trends, e.g., technology integration, digital transformation, economic turbulence, productivity challenges especially in the workforce, and importantly the need for improved health equity. According to the WHO, "Health is a fundamental human right. Health equity is achieved when

everyone can attain their full potential for health and well-being". This is gaining more and more interest in the US, as access to healthcare for many is limited due to geographical distance, employment, economic situation, or political factors. Tomorrow's patients are looking for doctors, health insurance plans and life science companies to provide improved care, convenience, and personalization.

These trends encapsulate together some significant challenges that healthcare organizations face, but also opportunities. At Acarix, we see possibilities to collaborate with healthcare providers on solutions that the CADScor System can provide, such as broad access, rapid and accurate assessment of stable chest pain, one of the most common reason patients seek medical attention.

### **We are on a mission to radically transform first-line cardiac diagnostics**

We have a unique acoustic and AI based technology - the CADScor System - with the possibility to radically transform and simplify first-line cardiac diagnostics. We take our responsibility in giving patients appropriate access to our solutions seriously as we continue to build and deliver on our commercialization plans. Each day, we work diligently to deliver results for the benefit of patients, healthcare professionals, employees, partners, and shareholders. I appreciate all the support we are building around Acarix and look forward to a strong 2023.

For continuous updates, I encourage you to visit our website and follow us on LinkedIn and Twitter.

## Executive Leadership Team



**Helen Ljungdahl Round**

CEO & President



**Christian Lindholm**

Chief Financial Officer



**Thomas Lundstroem**

Chief Operating Officer



**Claus Christensen**

Head of R&D



**Jennifer Matson**

Head of Medical Affairs



**Carma Connely**

US Commercial Lead



**Jennifer Anderson**

Head of Marketing  
and Communication

# On a mission to enhance the diagnosis of 100 million hearts

**Every day, approximately 1 million patients** consult emergency or primary care for chest pain related symptoms. These are common symptoms affecting 20-40 percent of the population with chest pains at some point during their life time.

**However, less than 1 out of 10 have Coronary Heart Disease (CAD).** Hence, it is important to identify those unnecessary patient examinations and prevent significant cost burden on healthcare systems.

**Acarix uses artificial intelligence and acoustics to quickly rule out CAD in minutes.** The CADScor®System enables non-invasive, AI-based rule-out of suspected coronary artery disease (CAD) in less than 10 minutes.

**The CADScor®System has been used on more than 24,000 patients,** is CE- and FDA-cleared, and protected by more than 45 patents.



Financial Reports



# Financial report

## Revenue and gross margin

First quarter revenue increased by 47% to kSEK 1,954 compared to kSEK 1,325 in the corresponding period last year. Gross profit amounted to 1 688 kSEK, an increase of 60% compared to the corresponding period last year. The gross margin increased by 7 percentage points and amounted to 86.3% compared to 79.5% in the same period last year. The increase in gross margin is attributable to increased sales in the US market.

During the first quarter of the year, a total of 12 CADScor Systems and 2,535 patches were sold, of which sales to Veterans Affairs Medical Care (VA) in the US amounted to 11 CADScor Systems and 220 patches. Within the DACH region, 1,935 patches were sold. In the corresponding quarter last year, a total of 14 CADScor Systems and 2,560 patches were sold.

## Costs

The first quarter's total operating expenses (R&D, manufacturing and sales/general and administrative expenses) for the fourth quarter amounted to kSEK 18,121 compared to kSEK 15,801 in the corresponding period last year, a cost increase of 15%. Sales and administration expenses amounted to kSEK 13,055 (12,273) in the quarter, of which kSEK 9,719 (8,994) related to selling/marketing expenses. Research and development costs together with manufacturing overheads to ensure delivery capacity amounted to kSEK 5 066 (3 528). The expansion of manufacturing and delivery capacity together with efforts to meet MDR (Medical Device Reporting) requirements accounted for the majority of the cost increase.

## Result

### First quarter

During the first quarter of the year, an operating loss of kSEK -16,434 was reported compared to kSEK -14,748 in the corresponding period last year. Depreciation during the quarter amounted to kSEK 763 (750) divided between capitalized development costs of kSEK 600, patent costs of kSEK 69, depreciation of lease assets of kSEK 73 and tangible assets of kSEK 21. Net loss for the quarter amounted to kSEK -16,479 compared to kSEK -14,846 in the corresponding period last year. Deterioration in earnings of approx. 1,600 kSEK compared to the corresponding period last year is mainly explained by the expansion of manufacturing and delivery capacity and the work to meet the requirements of MDR. Earnings per share amounted to SEK -0.04 before and after the set-off issue, which was completed in January.

## Intangible assets

As of March 31, 2023, intangible assets amounted to a total of kSEK 14,214 compared to kSEK 15,705 the previous year. Capitalized development costs amounted to kSEK 10,210 (11,733) while acquired rights amounted to kSEK 4,004 (3,972). No investments were made during the period.

## Equity

As of March 31, 2023, consolidated equity amounted to kSEK 36,813, compared to kSEK 86,307 on March 31, 2022. During January 2023, the company's rights issue and set-off issue were registered, which increased the share capital by kSEK 1,213 to kSEK 3,733. The number of shares increased during January by 121,358,915 to a total of 373,331,109 shares. As of March 31, 2023, the share capital amounted to kSEK 3,733 and the total number of shares amounted to 373,331,109.

## Cash flow

Cash flow from operating activities for the first quarter amounted to kSEK -20 610 (-16 027) including change in working capital of kSEK -4 842 (-1 935). After amortization of lease debt of kSEK -78 and proceeds received from a new issue of kSEK 25,829, cash flow for the period amounted to kSEK 5,140. In the corresponding period last year, cash flow for the period amounted to 53 170 kSEK.

## Capitalization

At year-end, a rights issue was underway, which, together with the subsequent direct issue to guarantors, provided the company with a total of SEK 25.8 million in January. Furthermore, a directed share issue was carried out in April, which provided the company with an additional approximately SEK 9.5 million. Within the framework of the rights issue, warrants were issued which, if fully exercised, are expected to provide the company with additional approx. SEK 15-20 million before related costs in the second quarter of 2023. The Board of Directors estimates that the cash balance as of the balance sheet date and paid-in funds from the directed share issue and ongoing warrant programs cover the Company's working capital needs until the third quarter of 2023. The Board of Directors and management work continuously to secure long-term financing for the company and are positive about the possibility of financing the company for continued operation.

## Parent company

The Parent Company, whose operations primarily focus on overall management and financing of the Group, recognized revenue during the quarter as kSEK 1,500 (4,000) in Management Fees. The company reported a net loss for the period of kSEK -18,008 (-21,002) including write-down of holdings in subsidiaries of kSEK -16,847 (-17,948). Shareholder contributions in subsidiaries have been expensed in the parent company's income statement under financial items. Shares in subsidiaries as of March 31 amounted to kSEK 44,868 (44,868). The parent company's cash and cash equivalents at the end of the period amounted to kSEK 5,820, compared to kSEK 54,037 for the previous year.

**Shareholder register March 31, 2023**

<b>kSEK</b>	<b>Number of Shares</b>	<b>Votes and Capital</b>
Avanza Pension	20 068 777	7,2%
Nordnet Pensionsförsäkring	4 749 081	4,2%
Mikael Thorén	4 271 933	2,3%
Sang-Chul Lee	3 551 364	1,9%
Seed Capital	2 780 759	1,9%
Anders Öbrink	2 654 259	1,7%
Mikael Randel	2 632 036	1,6%
Jörgen Sköld	2 625 000	1,2%
Handelsbanken Liv Försäkring AB	2 564 702	1,2%
Hisret Demir	2 520 000	1,0%
<b>10 largest owners</b>	<b>48 417 911</b>	<b>13,0%</b>
<b>Other owners</b>	<b>324 913 198</b>	<b>87,0%</b>
<b>Total as of March 31, 2023</b>	<b>373 331 109</b>	<b>100,0%</b>

**Auditor's review**

This interim report has not been reviewed by the company's auditor.

**Certified Advisor**

Redeye AB with e-mail address [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se) is the company's Certified Adviser.

<b>Financial calendar</b>	<b>Date</b>
Annual General Meeting 2023	May 11, 2023
Interim Report, Q1 2023	May 11, 2023
Interim Report, Q2 2023	August 24, 2023
Interim Report, Q3 2023	November 9, 2023
Interim Report, Q4 2023	February 15, 2024

**For more information, please contact****Helen Ljungdahl Round, CEO**

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**Christian Lindholm, CFO**

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# Group

## Consolidated statement of income

kSEK	Note	Jan-Mar 2023	Jan-Mar 2022	Year 2022
Revenue	7	1,954	1,325	5,822
Cost of goods sold		-267	-272	-1,201
<b>Gross profit</b>		<b>1,688</b>	<b>1,054</b>	<b>4,621</b>
Research and development costs		-5,066	-3,529	-27,758
Sales, general and administrative costs		-13,055	-12,273	-53,338
<b>Operating profit</b>		<b>-16,434</b>	<b>-14,748</b>	<b>-76,475</b>
Financial income		25	2	14
Financial costs		-70	-101	-525
<b>Profit before tax</b>		<b>-16,479</b>	<b>-14,846</b>	<b>-76,985</b>
Tax		-	-	-
<b>Net loss for the period</b>		<b>-16,479</b>	<b>-14,846</b>	<b>-76,985</b>
<b>Net income attributable to parent company's shareholders</b>		<b>-16,479</b>	<b>-14,846</b>	<b>-76,985</b>
Basic earnings per share (SEK)		-0.04	-0.06	-0.31
Diluted earnings per share (SEK)		-0.04	-0.06	-0.29
Average number of shares, before dilution (thousands)		368,931	251,972	251,972
Average number of shares, after dilution (thousands)		373,331	251,972	262,085

# Group

## Consolidated statement of comprehensive income

kSEK	Note	Jan-Mar 2023	Jan-Mar 2022	Year 2022
Net loss for the period after tax		-16,479	-14,846	-76,985
<b>Items that may be reclassified to profit or loss</b>				
Foreign currency translation adjustment		6	309	2,957
Other comprehensive income for the period, net of tax		6	309	2,957
<b>Total comprehensive income for the period, net of tax</b>		<b>-16,473</b>	<b>-14,537</b>	<b>-74,028</b>
<b>Total comprehensive income attributable to:</b>				
Owners of Acarix		-16,473	-14,537	-74,028

# Group

## Consolidated statement of financial position

kSEK	Note	31 Mars 2023	31 Mars 2022	31 Dec 2022
<b>Assets</b>				
<b>Tangible assets</b>				
Leased assets		193	395	264
Tangible assets		138	207	159
<b>Total tangible assets</b>		<b>331</b>	<b>602</b>	<b>423</b>
<b>Intangible assets</b>				
Acquired rights		4,004	3,972	4,065
Development projects, capitalized		10,210	11,733	10,798
<b>Total intangible assets</b>	<b>8</b>	<b>14,214</b>	<b>15,705</b>	<b>14,863</b>
<b>Financial assets</b>				
Long term financial receivable		522	-	521
<b>Total financial assets</b>		<b>522</b>	<b>-</b>	<b>521</b>
<b>Total fixed assets</b>		<b>15,066</b>	<b>16,307</b>	<b>15,807</b>
<b>Current assets</b>				
Inventory		5,983	3,451	5,248
Accounts receivables		830	1,013	892
Other receivables		8,495	8,768	36,373
Cash and cash equivalents		16,002	68,744	11,161
<b>Total current assets</b>		<b>31,310</b>	<b>81,976</b>	<b>53,674</b>
<b>Total assets</b>		<b>46,376</b>	<b>98,283</b>	<b>69,481</b>
<b>Shareholders' equity and liabilities</b>				
<b>Equity</b>				
Share capital		3,733	2,520	2,520
Other contributed capital		519,559	494,962	519,559
Reserves		4,596	1,923	4,571
Retained earnings		-474,597	-398,252	-397,840
Result for the period		-16,479	-14,846	-76,985
<b>Total equity</b>		<b>36,813</b>	<b>86,307</b>	<b>51,826</b>
<b>Long term liabilities</b>				
Lease debt		-	169	-
<b>Total long term liabilities</b>		<b>-</b>	<b>169</b>	<b>-</b>
<b>Current liabilities</b>				
Lease debt		182	279	251
Accounts payable		858	629	5,751
Other liabilities		8,522	10,900	11,653
<b>Total current liabilities</b>		<b>9,563</b>	<b>11,807</b>	<b>17,655</b>
<b>Total equity and liabilities</b>		<b>46,376</b>	<b>98,283</b>	<b>69,481</b>

# Group

## Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings	Total shareholders equity
<b>As at 1 January 2023</b>	<b>2,520</b>	<b>519,559</b>	<b>4,571</b>	<b>-474,825</b>	<b>51,826</b>
Profit/loss for the period				-16,479	-16,479
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			25		25
<b>Total</b>	<b>2,520</b>	<b>519,559</b>	<b>4,596</b>	<b>-491,304</b>	<b>35,372</b>
<b>Transactions with owners:</b>					
Issue of warrants				228	228
Share issue	1213				1,213
<b>At March 31 2023</b>	<b>3,733</b>	<b>519,559</b>	<b>4,596</b>	<b>-491,076</b>	<b>36,813</b>
<b>As at 1 January 2022</b>	<b>2,520</b>	<b>494,962</b>	<b>1,614</b>	<b>-398,552</b>	<b>100,545</b>
Profit/loss for the period				-14,846	-14,846
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			309		309
<b>Total</b>	<b>2,520</b>	<b>494,962</b>	<b>1,923</b>	<b>-413,398</b>	<b>86,007</b>
<b>Transactions with owners:</b>					
Issue of warrants				300	300
<b>At March 31 2022</b>	<b>2,520</b>	<b>494,962</b>	<b>1,923</b>	<b>-413,098</b>	<b>86,307</b>

# Group

## Consolidated statement of cash-flow

kSEK	Note	Jan-Mar 2023	Jan-Mar 2022	Year 2022
<b>Operating activities</b>				
Operating result		-16,424	-14,748	-76,475
Adjustment for depreciation		763	750	3,037
Other non-cash items		-64	-	-1,067
Financial items		-44	-94	-255
<b>Cash-flow before change of working capital</b>		<b>-15,769</b>	<b>-14,092</b>	<b>-74,760</b>
<b>Working capital adjustments:</b>				
Change in inventory		-751	219	-1,519
Change in receivables and prepayments		1,554	1,071	-322
Change in trade and other payables		-5,645	-3,225	1,731
<b>Total change in working capital</b>		<b>-4,842</b>	<b>-1,935</b>	<b>-110</b>
<b>Cash -flow from operating activities</b>		<b>-20,610</b>	<b>-16,027</b>	<b>-74,869</b>
<b>Investing activities</b>				
Investment in fixed assets		-	-73	-151
<b>Cash-flow from investing activities</b>		<b>-</b>	<b>-73</b>	<b>-151</b>
<b>Financing activities</b>				
Amortization of lease debt		-78	-66	-305
Rights issue after deduction of transaction costs		25,829	69,335	69,335
<b>Cash flow from financing activities</b>		<b>25,751</b>	<b>69,269</b>	<b>69,030</b>
<b>Cash flow for the period</b>		<b>5,140</b>	<b>53,170</b>	<b>-5,989</b>
Currency translation differences		-299	-285	1,291
Cash and cash equivalents, beginning of period		11,161	15,860	15,860
<b>Cash and cash equivalents, end of period</b>		<b>16,002</b>	<b>68,744</b>	<b>11,161</b>

# Parent Company

## Income statement

kSEK	Note	Jan-Mar 2023	Jan-Mar 2022	Year 2022
<b>Other revenues</b>		<b>1,500</b>	<b>4,000</b>	<b>7,674</b>
Sales, general and administrative costs		-2,644	-7,001	-23,073
<b>Operating result</b>		<b>-1,144</b>	<b>-3,001</b>	<b>-15,400</b>
Profit / Loss from shares in group companies		-16,847	-17,948	-62,118
Financial income		17	-	1
Financial expense		-33	-53	-88
<b>Profit before tax</b>		<b>-18,008</b>	<b>-21,002</b>	<b>-77,605</b>
Tax		-	-	-
<b>Net loss for the period</b>		<b>-18,008</b>	<b>-21,002</b>	<b>-77,605</b>
		-	-	-
<b>Net income attributable to Parent Company's Shareholder</b>		<b>-18,008</b>	<b>-21,002</b>	<b>-77,605</b>

# Parent Company

## Balance sheet

kSEK	31 Mars 2023	31 Mars 2022	31 Dec 2022
<b>ASSETS</b>			
Fixed assets	24	40	26
<b>Total fixed assets</b>	<b>24</b>	<b>40</b>	<b>26</b>
<b>Financial assets</b>			
Participations in subsidiaries	44,868	45,168	44,868
<b>Total financial assets</b>	<b>44,868</b>	<b>45,168</b>	<b>44,868</b>
<b>Current assets</b>			
Other receivables	2,657	5,412	33,563
Cash and cash equivalents	5,820	54,037	731
<b>Total current assets</b>	<b>8,477</b>	<b>59,448</b>	<b>34,295</b>
<b>Total assets</b>	<b>53,370</b>	<b>104,656</b>	<b>79,189</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,733	2,520	2,520
Other capital contribution	303,473	278,858	303,455
Retained earnings	-255,638	-180,727	-237,630
<b>Total equity</b>	<b>51,569</b>	<b>100,651</b>	<b>68,345</b>
<b>Current liabilities</b>			
Accounts payable	325	158	1,271
Other liabilities	1,477	3,847	9,573
<b>Total current liabilities</b>	<b>1,802</b>	<b>4,005</b>	<b>10,844</b>
<b>Total equity and liabilities</b>	<b>53,370</b>	<b>104,656</b>	<b>79,189</b>



# Parent Company

## Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Retained earnings	Total shareholders equity
<b>As at January 1 2023</b>	<b>2,520</b>	<b>303,454</b>	<b>-237,630</b>	<b>68,344</b>
Net loss for the period	-	-	-18,008	-18,008
<b>Total</b>	<b>2,520</b>	<b>303,454</b>	<b>-18,008</b>	<b>-18,008</b>
<b>Transactions with the owners</b>				
Rights issue	1,213			1,213
Cost related to rights issue		19		19
<b>Total transactions with owners</b>	<b>1,213</b>	<b>19</b>	<b>-</b>	<b>1,232</b>
<b>At March 31 2023</b>	<b>3,733</b>	<b>303,473</b>	<b>-255,638</b>	<b>51,569</b>
<b>As at January 1 2022</b>				
<b>As at January 1 2022</b>	<b>2,520</b>	<b>278,858</b>	<b>-160,025</b>	<b>121,353</b>
Net loss for the period	-	-	-21,002	-21,002
<b>Total</b>	<b>2,520</b>	<b>278,858</b>	<b>-21,002</b>	<b>-21,002</b>
<b>Transactions with the owners</b>				
Issue of warrants			300	300
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>300</b>
<b>At March 31 2022</b>	<b>2,520</b>	<b>278,858</b>	<b>-180,727</b>	<b>100,651</b>



Notes

# Notes

## Note 1 Corporate information

### Company information

Acarix AB (559009-0667) is a limited liability company incorporated and domiciled in Malmö, Sweden. The registered office is located at Regus, Hyllie Bolevard 34, 215 32 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 Inc	Supporting sales on the US market	Incorporated and located in USA
Acarix Ltd	Supporting sales on the UK market	Incorporated and located in UK
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. During the second quarter of 2022, Acarix entered into a contract to also lease CADScor@Systems.

The accounting principles have been supplemented in this report with the Group's applied principles as a lessor (IFRS 16). 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 2022.

## 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 2022. 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, no transactions with related parties were carried out during the period.

## 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.

### Leasing Group as a lessor

When assets are leased out in accordance with a financial leasing agreement, the present value of the leasing payments is reported as a receivable. The difference between the gross receivable and the present value of the receivable is reported as unearned financial income. The leasing fee is divided between financial income and reduction of the receivable so that the financial income corresponds to an even return on the net investment made. When assets are leased out in accordance with an operational leasing agreement, the asset is reported in the balance sheet, in the relevant asset class. Leasing income is rep

<i>Revenues from agreements with customer</i>	<b>2023</b>	<b>2022</b>
<b>Per land i kSEK</b>	<b>Q1</b>	<b>Q1</b>
Germany	725	1081
USA	1,077	55
Sweden	43	131
Austria	12	58
UK	-	-
Other	-	-
<b>Total</b>	<b>1,857</b>	<b>1,325</b>
<i>Revenues from lease with customer</i>	<b>2023</b>	<b>2022</b>
<b>Per land i kSEK</b>	<b>Q1</b>	<b>Q1</b>
Germany	-	-
USA	97	-
Sweden	-	-
Austria	-	-
UK	-	-
Other	-	-
<b>Total</b>	<b>97</b>	<b>-</b>
<b>Total</b>	<b>2023</b>	<b>2022</b>
<b>Per land i kSEK</b>	<b>Q1</b>	<b>Q1</b>
Germany	725	1,081
USA	1,174	55
Sweden	43	131
Austria	12	58
UK	-	-
Other	-	-
<b>Total</b>	<b>1,954</b>	<b>1,325</b>

## Note 8 Intangible assets

Group, 2023, kSEK	Acquired rights	Development costs	Total
<b>Cost at January 1, 2023</b>	<b>6,434</b>	<b>24,448</b>	<b>30,882</b>
Foreign currency translation adjustment	13	56	69
<b>Cost at March 31, 2023</b>	<b>6,447</b>	<b>24,505</b>	<b>30,952</b>
<b>Amortization and impairment at 1 January, 2023</b>	<b>-2,369</b>	<b>-13,651</b>	<b>-16,020</b>
Amortization	-73	-600	-673
Foreign currency translation adjustment	-1	-43	-44
<b>Amortization and impairment losses at March 31, 2023</b>	<b>-2,443</b>	<b>-14,294</b>	<b>-16,737</b>
<b>Carrying amount at 31 March, 2023</b>	<b>4,004</b>	<b>10,210</b>	<b>14,214</b>

Group, 2022, kSEK	Acquired rights	Development costs	Total
<b>Cost at January 1, 2022</b>	<b>5,972</b>	<b>22,468</b>	<b>28,440</b>
Foreign currency translation adjustment	56	240	296
<b>Cost at March 31, 2022</b>	<b>6,029</b>	<b>22,708</b>	<b>28,737</b>
<b>Amortization and impairment at 1 January, 2022</b>	<b>-1,958</b>	<b>-10,133</b>	<b>-12,091</b>
Amortization	-66	-575	-641
Foreign currency translation adjustment	-33	-268	-301
<b>Amortization and impairment losses at March 31, 2022</b>	<b>-2,057</b>	<b>-10,976</b>	<b>-13,033</b>
<b>Carrying amount at 31 March, 2022</b>	<b>3,972</b>	<b>11,733</b>	<b>15,705</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, 2023

## Executive management

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**Helen Ljungdahl Round**  
CEO

## Board of directors

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**Philip Siberg**  
Chairman of the Board

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**Fredrik Buch**  
Board Member

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**Marlou Janssen-Counotte**  
Board Member

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**Ulf Rosén**  
Board Member

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