



**Acarix**  
**Interim Report**  
January – December  
2023

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# Embarking on a new journey with focus on sustainable growth

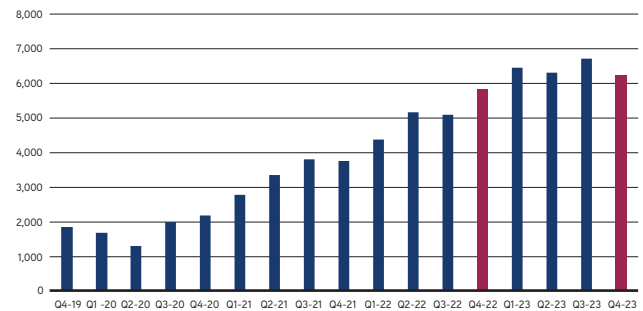
## Fourth quarter of 2023 compared to the same period in 2022:

- Revenues for the fourth quarter amounted to SEK 1,174 thousand (1,653)
- Gross profit totaled SEK 1,028 thousand (1,329), resulting in a gross margin of 88% (80%), reflecting a 8% improvement compared to the same period in 2022
- During the quarter, 5 (13) CADScor® Systems and 2,139 (2,138) patches were sold
- Operating expenses amounted to SEK 23,027 thousand (23,942)
- Profit before tax amounted to SEK -22,064 thousand (-22,612)
- Net cash flow for the period amounted to SEK 27,319 thousand (-18,361)
- Earnings per share were -0.03 SEK (-0.09).

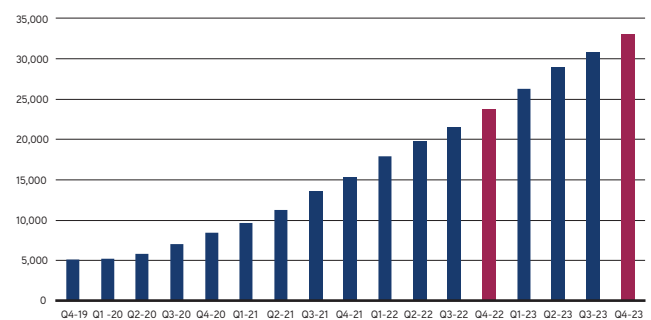
## Financial year 2023 compared to 2022

- Revenues for the year amounted to SEK 6,241 thousand (5,822)
- Gross profit totaled SEK 5,298 thousand (4,621), resulting in a gross margin of 85% (79%), reflecting a 6% improvement compared to the same period in 2022
- Throughout the year, 41 (61) CADScor® Systems and 9,259 (8,650) patches were sold
- Operating expenses amounted to SEK 82,851 thousand (81,095)
- Profit before tax was SEK -77,839 thousand (-76,895)
- Net cash flow for the period stood at SEK 24,865 thousand (-5,989)
- Cash and cash equivalents amounted to SEK 35,149 thousand (11,161)
- Earnings per share amounted to SEK -0.16 (-0.31). No dilution effects occurred
- The number of shares on the balance date amounted to 737,188,816 (251,972,194).

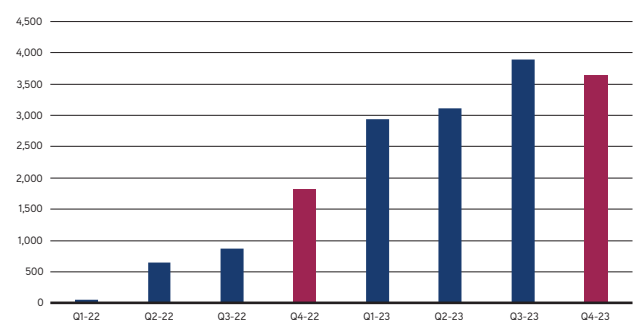
## Revenues rolling 12-months (kSEK)



## Accumulated used patches



## Revenues rolling 12-months USA (kSEK)



## Events during the fourth quarter

- On October 10, the company announced that CEO Helen Ljungdahl Round had been on sick leave for treatment of cancer for an expected period of approximately six months. The Board of Directors has appointed Fred Colen as acting CEO with immediate effect during Helen's sick leave.
- On October 20, the company announced the final outcome of the issuance of units, consisting of shares and warrants of series 2024:U1 (TO2) and series 2024:U2 (TO3), with preferential rights for existing shareholders (the "Rights Issue"), which was completed on October 18, 2023. A total of 67,126,093 units, corresponding to approximately 74.1 percent of the Rights Issue, were subscribed for with and without unit rights. Thus, the guarantors who have provided top guarantees are allotted a total of 23,447,509 units, corresponding to approximately 25.9 percent of the Rights Issue. Through the Rights Issue, Acarix will receive a total of approximately SEK 54.3 million before deduction of costs attributable to the Rights Issue.
- On November 16, the company announced the decision on a directed issue of 12,600,000 shares as guarantee compensation directed to the guarantors who chose remuneration in shares in the Rights Issue for their provided bottom and top guarantee commitments. The shares were issued at a price of SEK 0.20 per share, corresponding to the issue price in the Rights Issue, and payment was made by offsetting the guarantors' claims on the Company amounting to approximately SEK 2.5 million.
- On November 23, the company announced an advancement in the utilization of its CADScor® System within the Veterans Administration (VA) Healthcare network, the largest healthcare provider in the US. The Southeast Louisiana VA Healthcare System reordered CADScor Patches in their Slidell and Baton Rouge locations to be used with the CADScor System for risk-stratification of symptomatic patients suspected of coronary artery disease (CAD) throughout various facilities within their system.
- On November 30, the company announced an agreement with Carnegie Investment Bank AB (publ) regarding the position as Certified Adviser. Carnegie Investment Bank AB (publ) took over as Certified Adviser on November 30, 2023. The reason for the change was Carnegie Investment Bank AB's acquisition of Penser Bank AB.
- On December 13, the company announced a new US sales structure that aims to further strengthen its presence with the CADScor System in the US market. The new structure includes three US regions, West & Southwest, Midwest & Northeast, and Southeast, each overseen by dedicated Regional Sales Leaders, all reporting directly to the CEO.

## Events after 31 December, 2023

- On February 1, the company announced that the Board appointed Aamir Mahmood as new CEO with immediate effect. Mr. Mahmood succeeds Acting CEO Fred Colen as well as Helen Ljungdahl Round who has decided not to return to her position later in 2024. Aamir Mahmood has more than twenty years of experience in corporate leadership in the medical device industry with a successful track record of Global commercial roles in cardiovascular device markets, including sales, marketing and strategy functions at LivaNova, Boston Scientific, and Merck.
- On February 1, the company announced that the Board decided to carry out a directed share issue of 181,005,581 shares at a subscription price of SEK 0.186 per share, corresponding to proceeds of approximately SEK 33.7 million before deduction of costs related to the transaction. Investors in the Directed Share Issue consist of a group of reputable new US investors. The Directed Share Issue is conditional upon a resolution from the extraordinary general meeting of the Company scheduled to be held on 21 February 2024.
- On February 1, the company announced that its CADScor System has been added to the US Federal Supply Schedule. The nationwide contract simplifies purchasing and enables Veterans Affairs Healthcare (VA) and other federal agencies to more efficiently source the Acarix CADScor System.

# Embarking on a new journey with focus on sustainable growth

As the newly appointed CEO of Acarix, I am honored to be on board and share our vision for the future. Our foremost commitment is to conduct a comprehensive analysis across all facets of our operations to drive efficiencies and enhance outcomes. By meticulously examining every aspect of our business, from production processes to market strategies, we aim to optimize performance and deliver greater value to our shareholders.

Central to our strategic focus is the U.S. market, recognized as our largest market opportunity. We are dedicated to leveraging this key market by implementing initiatives aimed at driving adoption and capturing a larger share of the market.

The CADScor System has a comprehensive valuation proposition: 1) the **patient** is able to get rapid results alleviating the anxiety of waiting for outcomes or the direction for further risk assessment, 2) the **physician** is able to identify the appropriate next steps quickly in the point of care offering and 3) driving down costs in system and with **payors** by removing unnecessary CT Scans and/or Stress Tests while also reducing the time for patients to get these test by ruling out patients not needing them.

Moreover, we are excited to announce our recent contract with the National V.A. Federal Supply Schedule, which presents a significant opportunity for growth and expansion. This partnership underscores our commitment to serving the healthcare needs of our nation's veterans while simultaneously bolstering our financial standing and market presence.

In addition to our market-centric approach, we are committed to evaluating and refining our "go to market models" to ensure optimal effectiveness and efficiency. By identifying and adopting the path of least resistance, we aim to streamline our operations and maximize returns. Through these concerted efforts, we are confident in our ability to navigate challenges, capitalize on opportunities, and drive sustainable growth in the quarters ahead.

Thank you for your continued support as we embark on this journey of transformation and progress.

**Aamir Mahmood**  
President & CEO  
Acarix AB (publ.)

# A Comment from the Chairman of the Board

The Board is excited to have Aamir Mahmood on board as the new CEO and lead Acarix through the next phase with focus on rapid and sustainable growth. Focus will remain on the key US market and Aamir brings in strong commercial expertise, leadership skills and an industry network to continue our journey with a mission to radically redefine and improve early cardiac diagnostics for millions of patients.

Being based in heart of the US market, Aamir now leads the Acarix global team to further expand the commercialization efforts, continue to develop the product and indication pipeline, and continue to grow the company to profitability. Aamir has an impressive industry track record in the cardiovascular market and brings in more than twenty years of experience in corporate leadership in the medical device industry with a successful track record of global commercial roles in cardiovascular device markets.

The last few months have been challenging for Acarix. Former CEO Helen Ljungdahl Round left on an unexpected sick leave, we appointed Fred Colen as temporary, acting CEO, and US governmental budget processes were delayed leading to a short-term slowdown of our commercial opportunities with the Veterans Affairs healthcare organization. Nevertheless, we have seen traction, but sales have taken longer than anticipated. In late Q4 we reorganized the US sales team with a new regional sales leadership structure with goal to improve performance.

We're now excited to take Acarix to the next level. As Aamir was announced, he was instrumental in rapidly raising over 33 MSEK from a new group of US investors. The directed shares issue was executed effectively at market price and, and provided the approval at the upcoming extra shareholder's meeting, the funds will provide important growth capital to realize our mission.

Just over a year ago we announced our new strategic plan with full commercial focus on the US market. The rationale remains clear – we have FDA De Novo clearance in place, a new CPT III reimbursement code, a large market opportunity, and a US team to make it all happen. Our US business reached a first set of milestones in 2023, but much hard and systematic work lies ahead of us. US market sales during 2023 more than doubled vs. 2022, but we expect a lot more to come. Overall numbers were affected by the US focus, leading to expected sales decline in European markets given less resources.

Key milestones in 2023 include secured orders from the US Veterans Affairs, with subsequent inclusion in the nationwide Federal Supply Contract in early 2024, increased payor coverage for the CADScor System assessments in several states, and a clinical framework in place supported by the American College of Cardiology (ACC) to help guide US healthcare providers in the optimal use of the CADScor System.

We're on a relentless mission to help improve the diagnostics for millions of patients experiencing chest pains and at potential risk of coronary heart disease. It's been a long journey and making a significant impact and changing healthcare is certainly not an easy task. But we now have the right building blocks in place to make it happen, and we're excited to form the new refined strategy of Acarix to secure success.

Looking forward to a very exciting 2024!

**Philip Siberg**  
Chairman of the Board

## Executive Leadership Team



**Aamir Mahmood**  
President & CEO



**Christian Lindholm**  
Chief Financial Officer



**Thomas Borch**  
Chief Operating Officer (Interim)



**Claus Christensen**  
Head of R&D



**Jennifer Matson**  
Head of Medical Affairs



**Carma Connely**  
Head of Market Access  
& Customer Excellence



**Jennifer Anderson**  
Head of Marketing  
& Communication

# On a mission to transform early cardiac diagnostics

**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 29,000 patients,** is CE- and FDA-cleared, and protected by more than 45 patents.



# Financial Reports



# Financial Reports

## Revenue and gross margin

### Fourth quarter

Fourth-quarter revenues amounted to 1,174 kSEK, representing a decrease of -28% compared to the reported revenue of 1,653 kSEK for the previous year. The strategic focus on the US market has continued to negatively impact sales in the European market. Sales in the US were negatively affected during the fourth quarter due to delays in the federal budget, which affected decision-making processes among key customers. Sales were also negatively impacted by ongoing efforts to establish and obtain acceptable reimbursement levels for CADScor examinations from insurance companies.

Revenues in the US market amounted to 704 kSEK, reflecting a -25% decrease compared to the same period the previous year. Revenue in the DACH region amounted to 408 kSEK, corresponding to a decrease of 25% compared to the same period the previous year.

Gross profit amounted to 1,028 kSEK, a 22% decrease compared to the same period the previous year. The gross margin increased by 8 percentage points, reaching 88% for the quarter. The increase in gross margin is attributed to increased sales of systems and patches in the US market.

During the fourth quarter of the year, a total of 5 systems were sold, including 3 in the American market, 1 in the Nordic region, and 1 in the DACH region. In the same period the previous year, 13 systems were sold. The number of patches sold amounted to 2,139, compared to 2,138 patches in the corresponding period the previous year. Patch consumption in the American market is expected to increase in the coming quarters as customers receive cost reimbursement from insurance companies and as sales of systems increase among our key customers.

### Year 2023

The total revenue amounted to 6,241 kSEK (5,822), of which 37% pertained to systems and 63% to patches. Revenue in the US market reached 3,643 kSEK, constituting 57% of the total turnover for the year and representing a 100% increase compared to the previous year.

The gross profit was 5,298 kSEK, resulting in a gross margin of 85%, compared to 4,621 kSEK and a 79% gross margin in the corresponding period of 2022. The increased gross margin compared to the previous year is attributed to higher sales volume and different pricing models in the US market compared to the European market.

## Costs

### Fourth quarter

Fourth-quarter total operating expenses (R&D, manufacturing, and sales/administration expenses) amounted to 23,026 kSEK compared to 23,942 kSEK for the same period the previous year, representing a 4% cost reduction. Sales and administration expenses totaled 15,266 (14,298) kSEK for the quarter, of which 6,307 (8,983) kSEK were related to sales/marketing expenses. Research and development expenses, along with costs related to building delivery capacity, amounted to 7,761 (9,643) kSEK.

### Year 2023

Total operating expenses (R&D and sales/administration expenses) for the period amounted to 82,851 kSEK compared to 81,095 kSEK in the previous year. Sales and administration expenses totaled 54,334 (53,338) kSEK, of which 28,293 (37,125) kSEK were related to sales and marketing expenses. R&D expenses amounted to 28,516 (27,758) kSEK during the period. The 2% cost increase is attributed to the expansion of the U.S. operations.

## Result

### Fourth quarter

During the fourth quarter, an operating loss of -21,998 kSEK was reported, compared to -22,613 kSEK in the corresponding period the previous year. Depreciation for the quarter amounted to 723 kSEK (794), distributed among capitalized development costs of 629 kSEK, patent costs of 73 kSEK and tangible assets of 22 kSEK. The net loss for the quarter was -22,064 kSEK, compared to -22,612 kSEK in the corresponding period the previous year. Earnings per share amounted to -0.03 SEK.

### Year 2023

During the year, the group reported an operating loss of -77,553 kSEK compared to -76,475 kSEK in the corresponding period the previous year. Depreciation for the year amounted to 3,088 kSEK, distributed among capitalized development costs of 2,514 kSEK, patents 289 kSEK, leased assets 199 kSEK, and depreciation of tangible assets 86 kSEK. The net loss for the period was -77,839 kSEK compared to -76,985 kSEK in the corresponding period the previous year. Earnings per share amounted to -0.16 SEK compared to SEK -0.31 or -0.29, including the ongoing new and offsetting share issues in the previous year. No dilution effect occurred.

## Intangible assets

As of December 31, 2023, intangible assets amounted to a total of 12,083 kSEK compared to 14,863 kSEK in the previous year. Capitalized development costs amounted to 8,317 kSEK (10,798), while acquired rights amounted to 3,766 kSEK (4,065). No investments have been made during the period.

## Equity

As of December 31, 2023, consolidated equity amounted to 51,885 kSEK, compared to 51,826 kSEK on December 31, 2022. During the first quarter, a rights issue and a set-off issue were registered, increasing share capital by 1,213 kSEK to 3,733 kSEK. In the second quarter, a directed share issue and two subscription option programs were carried out, together increasing share capital by 795 kSEK. In the fourth quarter, a rights issue and a set-off issue were registered, further increasing share capital by 2,843 kSEK. As of December 31, 2023, share capital amounted to 7,372 kSEK, with a total of 737,188,816 shares outstanding.

## Cash flow

### Fourth quarter

Fourth quarter cash flow from operating activities amounted to -22,865 kSEK (-18,261), including changes in working capital of -1,145 kSEK (3,992). After receiving net proceeds from a new share issue of 50,169 kSEK, the period's cash flow amounted to 27,319 kSEK. During the same period the previous year, the cash flow amounted to -18,361 kSEK.

### Year 2023

After receiving net proceeds from a new share issue and exercising subscription options, totaling 106,443 kSEK, the total cash flow amounted to 24,865 kSEK, compared to a cash flow of -5,989 kSEK in the previous year. The impact from working capital was -5,672 kSEK, compared to -110 kSEK in the previous year. As of December 31, Acarix had 35,149 kSEK in cash and cash equivalents, compared to 11,161 kSEK as of December 31, 2022. General pledging of cash and cash equivalents amounted to 4,470 kSEK, compared to 4,540 kSEK at the same time in the previous year.

## Capitalization

At the turn of the year 2022/2023, a rights issue was underway which, together with the subsequent compensation issue to guarantors, provided the company with a total of SEK 25.8 million during the month of January. In addition, a directed share issue was carried out in April, which provided the company with an additional SEK 9.3 million. Within the framework of the rights issue, warrants were issued, providing the company with an additional SEK 21.1 million during the second quarter of 2023. A total of SEK 56.3 million was raised during the period up to 30 June.

During the fourth quarter 2023, a fully guaranteed new share issue of SEK 54.3 million, consisting of shares and 2 series of subscription options, was completed. The new share issue provided the company with a net amount of SEK 45,7 million. Subscribers of the preferential rights issue receive, for each Unit, 1 free-of-charge subscription option in each series (TO2 and TO3), which entitles the subscription of 1 share each. The subscription price for both option series is a minimum of SEK

0.25 and a maximum of SEK 0.5. Proceeds from TO2 and TO3 has potential to totally contribute with funds between gross SEK 45,2 to 90,6 million, based on rate of subscription and pricing per option.

During the beginning of the first quarter 2024, the board decided to carry out a directed new share issue equivalent to an expected issuance amount of SEK 33.7 million before deduction of transaction costs. The issuance is subject to a resolution by an extraordinary general meeting on February 21, 2024. The proceeds from the issuance are expected to finance the company from April 2024 through August 2024. Cash and cash equivalents as of December 31, 2023, amounted to SEK 35.1 million.

The Board of Directors works continuously to secure the company's long-term financing to ensure the operation of the business. The company's growth plan is continuously balanced against the financial resources available at any given time. The established growth plan, which is driven by market demand, will require additional financing during 2024, which can be obtained through, for example, loans or issuances of shares.

The company's capitalization and ongoing operations for at least 12 months are expected to be secured through the exercise of option series TO2 and TO3, as well as the implementation of the targeted issuance announced during the first quarter of 2024, as planned.

The Board of Directors has a positive view of being able to carry out additional capital raises on favorable terms if required. The company's financial statements have therefore been prepared on a going concern basis. If the planned capital raise cannot be carried out as planned, there is significant uncertainty that means that there are significant doubts regarding the company's ability to continue as a going concern.

## Parent company

The parent company, primarily focused on overall management and financing of the group, recognized Management Fees of 11,275 kSEK (7,674) during the year. The company reported a net loss for the year of -76,244 kSEK (-77,605), including impairment of investments in subsidiaries amounting to -65,317 kSEK (-62,118). Shareholder contributions to subsidiaries have been expensed in the parent company's income statement under financial items. Ownership interests in subsidiaries as of December 31 amounted to 44,868 kSEK (44,868). The parent company's cash and cash equivalents at the end of the year were 25,911 kSEK, compared to 731 kSEK for the previous year.

## Auditor's review

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

## Certified Advisor

Carnegie Investment Bank is the Certified Advisor of Acarix.

## Shareholder register December 31, 2023

	Number of shares	Votes and capital
Avanza Pension	62,098,853	8.4%
Carl Johan Mikael Thorén	30,952,005	4.2%
Life Science Invest Fund 1 Aps	29,341,123	4.0%
Futur Pension	27,371,837	3.7%
Nordnet Pensionsforsakring AB	26,790,529	3.6%
Microtech Software AS	20,325,564	2.8%
Ubp Clients Assets - Sweden	11,710,002	1.6%
Filip Fröjdén	11,605,743	1.6%
Handelsbanken Liv Forsakringsaktiebo	11,534,954	1.6%
The Bank Of New York Mellon Sa/nv	10,490,725	1.4%
<b>10 largest owners</b>	<b>242,221,335</b>	<b>32.9%</b>
<b>Other owners</b>	<b>494,967,481</b>	<b>67.1%</b>
<b>Total as of Dec 31, 2023</b>	<b>737,188,816</b>	<b>100.0%</b>

## Financial calendar

	Date
Annual Report, 2023	April 23, 2024
Annual General Meeting 2024	May 14, 2024
Interim Report, Q1 2024	May 14, 2024
Interim Report, Q2 2024	August 22, 2024
Interim Report, Q3 2024	November 7, 2024
Interim Report, Q4 2024	February 13, 2025

## For more information, please contact

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## Group – Consolidated statement of income

kSEK	Oct-Dec 2023	Oct-Dec 2022	Year 2023	Year 2022
Revenue	1,174	1,653	6,241	5,822
Cost of goods sold	-146	-324	-944	-1,201
<b>Gross profit</b>	<b>1,028</b>	<b>1,329</b>	<b>5,298</b>	<b>4,621</b>
Research and development costs	-7,761	-9,643	-28,516	-27,758
Sales, general and administrative costs	-15,266	-14,298	-54,334	-53,338
<b>Operating profit</b>	<b>-21,998</b>	<b>-22,613</b>	<b>-77,553</b>	<b>-76,475</b>
Financial income	67	8	143	14
Financial costs	-133	-7	-429	-525
<b>Profit before tax</b>	<b>-22,064</b>	<b>-22,612</b>	<b>-77,839</b>	<b>-76,985</b>
Tax	-	-	-	-
<b>Net loss for the period</b>	<b>-22,064</b>	<b>-22,612</b>	<b>-77,839</b>	<b>-76,985</b>
<b>Net income attributable to parent company's shareholders</b>	<b>-22,064</b>	<b>-22,612</b>	<b>-77,839</b>	<b>-76,985</b>
Basic earnings per share (SEK)	-0,03	-0,09	-0,16	-0,31
Diluted earnings per share (SEK)	-0,03	-0,08	-0,16	-0,29
Average number of shares, before dilution (thousands)	642,415	251,972	475,130	251,972
Average number of shares, after dilution (thousands)	642,415	292,425	475,130	262,085

## Group – Consolidated statement of comprehensive income

kSEK	Oct-Dec 2023	Oct-Dec 2022	Year 2023	Year 2022
Net loss for the period after tax	-22,064	-22,612	-77,839	-76,985
<b>Items that may be reclassified to profit or loss</b>				
Foreign currency translation adjustment	-1,339	61	-462	2,957
Other comprehensive income for the period, net of tax	-1,339	61	-462	2,957
<b>Total comprehensive income for the period, net of tax</b>	<b>-23,403</b>	<b>-22,551</b>	<b>-78,300</b>	<b>-74,028</b>
<b>Total comprehensive income attributable to:</b>				
Oweners of Acarix	-23,403	-22,551	-78,300	-74,028

# Group – Consolidated statement of financial position

kSEK	Note	Dec 31 2023	Dec 31 2022
<b>Assets</b>			
<b>Tangible assets</b>			
Leased assets		-	264
Tangible assets		74	159
<b>Total tangible assets</b>		<b>74</b>	<b>423</b>
<b>Intangible assets</b>			
Acquired rights		3,766	4,065
Development projects, capitalized		8,317	10,798
<b>Total intangible assets</b>		<b>12,083</b>	<b>14,863</b>
<b>Financial assets</b>			
Long term financial receivable		431	521
<b>Total financial assets</b>		<b>431</b>	<b>521</b>
<b>Total fixed assets</b>		<b>12,588</b>	<b>15,807</b>
<b>Current assets</b>			
Inventory		6,839	5,248
Accounts receivables		1,225	892
Other receivables		7,083	36,373
Cash and cash equivalents		35,149	11,161
<b>Total current assets</b>		<b>50,296</b>	<b>53,674</b>
<b>Total assets</b>		<b>62,884</b>	<b>69,481</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity</b>			
Share capital		7,372	2,520
Other contributed capital		592,153	519,559
Reserves		4,110	4,571
Retained earnings		-473,911	-397,840
Result for the period		-77,839	-76,985
<b>Total equity</b>		<b>51,885</b>	<b>51,826</b>
<b>Current liabilities</b>			
Lease debt		-	251
Accounts payable		4,586	5,751
Other liabilities		6,412	11,653
<b>Total current liabilities</b>		<b>10,998</b>	<b>17,655</b>
<b>Total equity and liabilities</b>		<b>62,884</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	-	-	-	-77,839	-77,839
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	-462	-	-462
<b>Total</b>	<b>2,520</b>	<b>519,559</b>	<b>4,110</b>	<b>-552,664</b>	<b>-26,474</b>
<b>Transactions with owners:</b>					
Issue of warrants	-	-	-	914	914
Share issue	4,852	84,357	-	-	89,209
Costs related to share issue	-	-11,763	-	-	-11,763
<b>At December 31, 2023</b>	<b>7,372</b>	<b>592,153</b>	<b>4,110</b>	<b>-551,750</b>	<b>51,885</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	-	-	-	-76,985	-76,985
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment	-	-	2,957	-	2,957
<b>Total</b>	<b>2,520</b>	<b>494,962</b>	<b>4,571</b>	<b>-475,537</b>	<b>26,517</b>
<b>Transactions with owners:</b>					
Share issue	-	32,748	-	-	32,748
Costs related to share issue	-	-8,152	-	-	-8,152
Issue of warrants	-	-	-	712	712
<b>At December 31, 2022</b>	<b>2,520</b>	<b>519,559</b>	<b>4,571</b>	<b>-474,825</b>	<b>51,826</b>

## Group – Consolidated statement of cash-flow

kSEK	Oct-Dec 2023	Oct-Dec 2022	Year 2023	Year 2022
<b>Operating activities</b>				
Operating result	-21,998	-22,613	-77,553	-76,475
Adjustment for depreciation	723	794	3,088	3,037
Other non-cash items	-379	-337	-948	-1,067
Financial items	-66	-98	-282	-255
<b>Cash-flow before change of working capital</b>	<b>-21,720</b>	<b>-22,254</b>	<b>-75,695</b>	<b>-74,760</b>
<b>Working capital adjustments:</b>				
Change in inventory	407	66	-1,824	-1,519
Change in receivables and prepayments	2,090	-1,659	3,455	-322
Change in trade and other payables	-3,642	5,585	-7,303	1,731
<b>Total change in working capital</b>	<b>-1,145</b>	<b>3,992</b>	<b>-5,672</b>	<b>-110</b>
<b>Cash-flow from operating activities</b>	<b>-22,865</b>	<b>-18,261</b>	<b>-81,366</b>	<b>-74,869</b>
<b>Investing activities</b>				
Investment in fixed assets	-	-9	-	-151
<b>Cash-flow from investing activities</b>	<b>-</b>	<b>-9</b>	<b>-</b>	<b>-151</b>
<b>Financing activities</b>				
Amortization of lease debt	-	-92	-214	-305
Rights issue after deduction of transaction costs	50,169	-	106,443	69,335
<b>Cash flow from financing activities</b>	<b>50,169</b>	<b>-92</b>	<b>106,229</b>	<b>69,030</b>
<b>Cash flow for the period</b>	<b>27,319</b>	<b>-18,361</b>	<b>24,865</b>	<b>-5,989</b>
Currency translation differences	-1,402	113	-876	1,291
Cash and cash equivalents, beginning of period	9,246	29,409	11,161	15,860
<b>Cash and cash equivalents, end of period</b>	<b>35,149</b>	<b>11,161</b>	<b>35,149</b>	<b>11,161</b>

## Parent Company – Income statement

kSEK	Oct-Dec 2023	Oct-Dec 2022	Year 2023	Year 2022
<b>Other revenues</b>	<b>-866</b>	<b>1,674</b>	<b>3,634</b>	<b>7,674</b>
Sales, general and administrative costs	-4,545	-4,408	-14,498	-23,073
<b>Operating result</b>	<b>-5,412</b>	<b>-2,734</b>	<b>-10,865</b>	<b>-15,400</b>
Profit / Loss from shares in group companies	-20,351	-20,316	-65,317	-62,118
Financial income	19	-	50	1
Financial expense	-37	-55	-113	-88
<b>Profit before tax</b>	<b>-25,782</b>	<b>-23,105</b>	<b>-76,244</b>	<b>-77,605</b>
Tax	-	-	-	-
<b>Net loss for the period</b>	<b>-25,782</b>	<b>-23,105</b>	<b>-76,244</b>	<b>-77,605</b>
<b>Net income attributable to Parent Company's Shareholder</b>	<b>-25,782</b>	<b>-23,105</b>	<b>-76,244</b>	<b>-77,605</b>



## Parent Company – Balance sheet

kSEK	Dec 31 2023	Dec 31 2022
<b>Assets</b>		
Fixed assets	19	26
<b>Total fixed assets</b>	<b>19</b>	<b>26</b>
<b>Financial assets</b>		
Participations in subsidiaries	44,868	44,868
<b>Total financial assets</b>	<b>44,868</b>	<b>44,868</b>
<b>Current assets</b>		
Other receivables	793	33,563
Intercompany receivable	232	-
Cash and cash equivalents	25,911	731
<b>Total current assets</b>	<b>26,936</b>	<b>34,295</b>
<b>Total assets</b>	<b>71,823</b>	<b>79,189</b>
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Share capital	7,372	2,520
Other capital contribution	376,048	303,455
Retained earnings	-313,874	-237,630
<b>Total equity</b>	<b>69,546</b>	<b>68,345</b>
<b>Current liabilities</b>		
Accounts payable	612	1,271
Other liabilities	1,664	9,573
<b>Total current liabilities</b>	<b>2,277</b>	<b>10,844</b>
<b>Total equity and liabilities</b>	<b>71,823</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	-	-	-76,244	-76,244
<b>Total</b>	<b>2,520</b>	<b>303,454</b>	<b>-313,874</b>	<b>-7,900</b>
<b>Transactions with the owners</b>				
Rights issue	4,852	84,357	-	89,209
Cost related to rights issue	-	-11,763	-	-11,763
<b>Total transactions with owners</b>	<b>4,852</b>	<b>72,594</b>	<b>-</b>	<b>77,446</b>
<b>At December 31, 2023</b>	<b>7,372</b>	<b>376,048</b>	<b>-313,874</b>	<b>69,546</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	-	-	-77,605	-77,605
<b>Total</b>	<b>2,520</b>	<b>278,858</b>	<b>-237,630</b>	<b>43,748</b>
<b>Transactions with the owners</b>				
Rights issue	-	32,748	-	32,748
Cost related to rights issue	-	-8,152	-	-8,152
<b>Total transactions with owners</b>	<b>-</b>	<b>24,597</b>	<b>-</b>	<b>24,597</b>
<b>At December 31, 2022</b>	<b>2,520</b>	<b>303,455</b>	<b>-237,630</b>	<b>68,345</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 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 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 reported on a straight-line basis during the leasing period.

Sales	<i>Revenues from agreements with customer</i>					<i>Revenues from lease with customer</i>					<i>Total</i>				
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q1-Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q1-Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q1-Q4
Germany	723	739	360	408	2,230	-	-	-	-	-	723	739	360	408	2,230
USA	1,155	672	281	527	2,635	16	98	716	177	1,008	1,171	770	997	704	3,643
Sweden	48	31	45	61	185	-	-	-	-	-	48	31	45	61	185
Austria	12	-	20	-	32	-	-	-	-	-	12	0	20	-	32
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	151	-	151	-	-	-	-	-	-	-	151	-	151
<b>Total</b>	<b>1,938</b>	<b>1,442</b>	<b>857</b>	<b>996</b>	<b>5,233</b>	<b>16</b>	<b>98</b>	<b>716</b>	<b>177</b>	<b>1,008</b>	<b>1,954</b>	<b>1,540</b>	<b>1,573</b>	<b>1,173</b>	<b>6,241</b>

Sales	<i>Revenues from agreements with customer</i>					<i>Revenues from lease with customer</i>					<i>Total</i>				
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q1-Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q1-Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q1-Q4
Germany	1,081	837	866	544	3,328	-	-	-	-	-	1,081	837	866	544	3,328
USA	55	298	66	380	799	-	296	159	565	1,020	55	594	225	945	1,819
Sweden	131	166	24	46	367	-	-	27	-	27	131	166	51	46	394
Austria	58	74	22	-	154	-	-	-	-	-	58	74	22	-	154
UK	-	-	-	118	118	-	-	-	-	-	-	-	-	118	118
Other	-	9	-	-	9	-	-	-	-	-	-	9	-	-	9
<b>Total</b>	<b>1,325</b>	<b>1,384</b>	<b>978</b>	<b>1,088</b>	<b>4,775</b>	<b>-</b>	<b>296</b>	<b>186</b>	<b>565</b>	<b>1,047</b>	<b>1,325</b>	<b>1,680</b>	<b>1,164</b>	<b>1,653</b>	<b>5,822</b>

## Note 8 Intangible assets

<b>Group, 2023, kSEK</b>	<b>Acquired rights</b>	<b>Development costs</b>	<b>Total</b>
<b>Cost at January 1, 2023</b>	<b>6,434</b>	<b>24,448</b>	<b>30,881</b>
Foreign currency translation adjustment	-25	-107	-132
<b>Cost at December 31, 2023</b>	<b>6,409</b>	<b>24,341</b>	<b>30,749</b>
<b>Amortization and impairment at January 1, 2023</b>	<b>-2,369</b>	<b>-13,651</b>	<b>-16,020</b>
Amortization	-289	-2,503	-2,791
Foreign currency translation adjustment	15	129	144
<b>Amortization and impairment losses at December 31, 2023</b>	<b>-2,643</b>	<b>-16,025</b>	<b>-18,667</b>
<b>Carrying amount at December 31, 2023</b>	<b>3,767</b>	<b>8,316</b>	<b>12,083</b>

<b>Group, 2022, kSEK</b>	<b>Acquired rights</b>	<b>Development costs</b>	<b>Total</b>
<b>Cost at January 1, 2022</b>	<b>5,972</b>	<b>22,468</b>	<b>28,439</b>
Foreign currency translation adjustment	462	1,980	2,442
<b>Cost at December 31, 2023</b>	<b>6,434</b>	<b>24,448</b>	<b>30,881</b>
<b>Amortization and impairment at 1 January, 2022</b>	<b>-1,958</b>	<b>-10,298</b>	<b>-12,256</b>
Amortization	-269	-2,333	-2,602
Foreign currency translation adjustment	-142	-1,020	-1,162
<b>Amortization and impairment losses at December 31, 2022</b>	<b>-2,369</b>	<b>-13,651</b>	<b>-16,020</b>
<b>Carrying amount at December 31, 2022</b>	<b>4,065</b>	<b>10,798</b>	<b>14,863</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.

February 15, 2024

## Executive management

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**Aamir Mahmood**

President & 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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**Mikael Thorén**

Board Member

---

**Marlou Janssen-Counotte**

Board Member

---

**Ulf Rosén**

Board Member



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acarix 