



Q4

Acarix Year-End Report
January - December 2022

Innehåll

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Strategic shift towards full commercial focus on the US market now in place

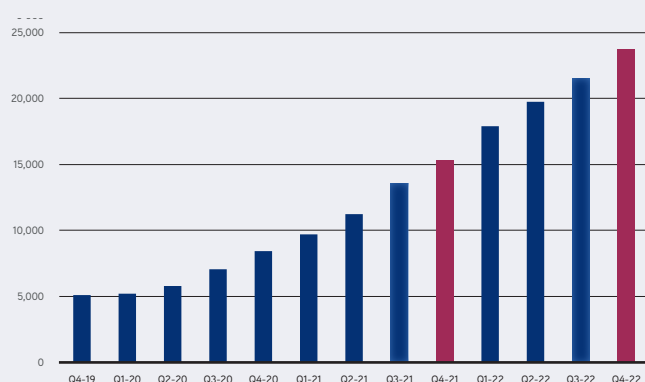
Fourth quarter of 2022 compared with the same period 2021

- Revenues during the quarter increased by 78 percent to SEK 1,653k (929), with a gross profit of SEK 1,329k (725) and a gross margin of 80.3 percent (78.1).
- During the fourth quarter 13 (11) CADScor System and 2,138 (1,780) disposable patches were sold. A growth of 18% and 20% respectively.
- Operating expenses amounted to SEK 23,942 thousand (16,942).
- Profit before tax amounted to SEK -22,612 thousand (-16,223).
- Net cash flow for the period amounted to SEK -18,361 thousand (-13,070).
- Earnings per share amounted to -0.09 SEK and -0.08 including ongoing rights- and offset issue. (-0.12 and -0.09 including ongoing rights- and offset issue).

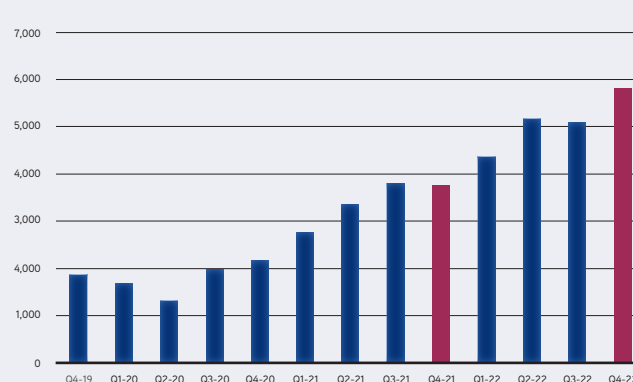
Financial year 2022 compared with same period 2021

- Revenues during the year increased by 55 percent to SEK 5,822k (3,760) with a gross profit of SEK 4,621k (2,823), corresponding to a gross margin of 79.3% (75%). During the year, a total of 61 (57) CADScor System and 8,650 (6,880) patches were sold.
- Operating costs amounted to SEK 81,095 thousand (54,519).
- Result before tax amounted to SEK -76,895 thousand (-51,731).
- Net cash flow for the period amounted to SEK -5,989 thousand (-48,214).
- Cash position amounted to SEK 11,161 thousand (15,860).
- Earnings per share amounted to -0.31 SEK and -0.29 including ongoing rights- and offset issues. (-0.37 and -0.34 SEK including ongoing rights- and offset issue).
- Number of shares amounts to 251,972,194 (251,972,194).

Accumulated used patches



Revenues rolling 12-months (kSEK)



Events in the forth quarter, 2022

- On November 16, 2022, the company announced in its quarterly report important strategic step of, putting full commercial focus on the US market. The important key building blocks is in place in the US with our own sales team, FDA clearance, a dedicated reimbursement code and a collaboration with the American College of Cardiology (ACC) to create clinical guidelines. The company's early commercial validation of CADScor System in selected European countries has given important insights for the US focus. Until the relevant reimbursement coverage is in place in Europe, the company is scaling back the investments in this region. The company's financial targets for 2024 remain in effect.
- On November 22, 2022, the board announced the decision, subject to approval from an extraordinary general meeting to carry out a new issue of a maximum of 188,979,145 units with preferential rights for the Company's existing shareholders corresponding to approximately SEK 52.9 million before deduction of costs attributable to the rights issue (the "Rights Issue"). The subscription price per unit has been set to SEK 0.28, corresponding to SEK 0.28 per newly issued share. The Company has received subscription commitments and entered into guarantee undertakings amounting to a total of SEK 31.7 million, corresponding to 60 percent of the Rights Issue.
- On December 5, 2022, the company announced their participation at the 7th Annual Nordic American Life Science Conference, the most comprehensive Nordic life science innovation gathering in the United States. The Nordic American Life Science Conference took place in New York on 7-8 December 2022 and brought together investors, business development leaders and industry partners who wanted to meet and learn more about the most promising Nordic life science companies and investments.
- On December 14, 2022, the prospectus was published in connection with the company's rights issue, which was announced on November 22.
- On December 15, 2022, the company announced additional orders for the CADScor System in Louisiana. The orders are a result of a previously announced collaboration with Bio-Rhythms Inc, targeting an area with the highest prevalence of heart disease in the United States. Louisiana is in the top-5 of US states based on heart disease death rates, due to a high frequency of obesity, diabetes, and kidney disease, all of which are risk factors for heart disease. The number of patients and the need for rapid assessment and exclusion of heart disease is therefore high.
- On December 19, 2022, the company confirmed insurance coverage for the CADScor System by key payors in Texas, considered the largest medical device market in the US. As a result, Acarix received first order of CADScor System from a leading heart center in Texas, with additional orders expected from the region in early 2023.

Events after December 31, 2022

- 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 of Acarix AB has resolved on a directed issue of shares to those guarantors in the Rights Issue who have chosen to receive guarantee commission in the form of newly issued shares in the Company. The subscription price in the Remuneration Issue is set at SEK 0.28 per share and payment is 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.

Strategic shift towards full commercial focus on the US market now in place

As we sum up 2022, it becomes clear that Acarix has in a short time developed from being an R&D-oriented company to a commercial company with full focus on significant opportunities in the US. In 2022, we laid the foundation for a strong sales development by strengthening the company with important key competencies, initiating sales in the US and securing successful progress in collaborations within the US insurance and healthcare system. We have established a strategically very important collaboration with the American College of Cardiology (ACC) to design clinical recommendations for most effective use of the CADScor®System. We have ongoing dialogues with several regions within the US Department of Veterans Affairs Medical Care (VA) and are working towards making our CADScor System an integrated part of cardiac care throughout the VA nationally and further drive our sales. A Rights Issue was carried out during December/January that provided SEK 32.7 million, before issue-related costs. We continue to work on the long-term financing to meet our communicated targets for the end of 2024.

Under 2022, we laid the foundation for our USA focus and the development of our American organization. We have recruited a strong team consisting of a commercial management team, our own sales organization and a network of commission-based sales agents. Today, we are active in 14 states, which we estimate corresponds to about 52% of the market potential. Our AI-based CADScor System, which can assess patients with chest pain early, is now available at clinics in seven different US states.

Our CPT III reimbursement code that became active in July 2022 for CADScor System has been successfully established with leading insurance companies around the United States. The use of CADScor System is now being reimbursed by leading insurance companies such as Aetna, Humana, United Healthcare, BlueCross/Blue Shields, and Medicare. The list of insurance companies is continuously growing, and we are working strategically to optimize compensation levels through negotiations with individual insurance companies, which is a very important part of our future sales growth and profitability.

In September, we signed a collaboration agreement with the American College of Cardiology (ACC). This collaboration with leading experts has now begun and is progressing according to plan. In 2023, the publication of clinical recommendations aimed at broadening the use of and increasing access to the CADScor System in the US market. An approval of this type is important to us and shows strong support from a highly credible organization, which will facilitate the uptake of CADScor System as a transformational technology.

Many positive signals in the market, but long sales cycles and reimbursement processes

Sales in the fourth quarter increased by 78 per cent to SEK 1.7 million, mainly driven by business in the US. For the full year 2022, sales increased by 55 per cent to SEK 5.8 million. The growth is encouraging, but at the same time we see that the past year has primarily been an important build-up phase of our business in the US. As we break new ground aimed at changing working practices for managing chest pain in cardiac diagnostics, the sales cycles are initially long, it takes time to establish a new reimbursement code and

ensure that the clinics receive sufficient payment from the insurance companies. We should also remember that when we started operations in the US, we did not have any American studies, clinical experience or experts using CADScor System. Today, we have seen an increasing interest, also among leading healthcare providers.

The interest in the clinical use of CADScor System has been consistently very high and there is a pronounced need for more effective management of symptomatic patients. The sales process for a new technology is relatively long and often involves an investigation of patients and validation of reimbursement levels. This process can take up to 2–6 months. Each insurance company has local reimbursement rates to be established in the respective states, and these can be decided only after patients have been investigated with the CADScor System. When selling to hospital systems, local decisions by a so-called Value Analysis Committee (VAC) are also required. Here, we have started positive discussions and are working our way through the various steps. With time, these efforts will gradually generate increasing volumes and revenues across our four sales channels, i.e., clinics, hospitals, major healthcare networks (IDNs) and VAs.

Strong potential for business with US Department of Veterans Affairs

In 2022, we worked with the U.S. Department of Veterans Affairs Medical Care (VA), the largest integrated health care system in the United States offering care to military personnel and war veterans in 171 hospitals and over 1,000 outpatient clinics. In the US state budget for 2023, the health care budget for the VA amounts to \$118.7 billion, a 22% increase, to support an increasing interest in innovative technologies. We recruited an experienced commercial leader with broad experience of the VA to ensure the right focus for this important customer category and continued building of our business. We have ongoing dialogues with various regions within VA and are working to make our CADScor System an integral part of cardiac care throughout national VA, which will be an important building block in our growth journey and is expected to take off in 2023.



Helen Ljungdahl Round
CEO

Strengthened team provides strong focus and efficiency

At the time of our Q3 report, we communicated that internal reorganizations were necessary to run our business in the most efficient way. These changes are now fully implemented. In Europe, we will focus on supporting and growing established customer relationships, as well as driving increased patch utilization, until we obtain reimbursement approvals, especially in Germany and the UK. We have also reorganized the management, the Executive Leadership Team, to better drive a strong unified focus on the US market, clarify responsibilities and streamline work going forward.

Intensified work on the financing of the company

A Rights Issue was carried out during December/January that provided SEK 32.7 million, before issue-related costs. We continue to work on the long-term financing to meet our communicated targets for the end of 2024.

We look to the future and continue to work in a structured way

Our commercial focus right now is on the US market where we see great growth opportunities. Positive signals from the market, important strategic collaborations together with our professional sales organization provide a stable foundation for a continued exciting growth journey. For continuous updates, I encourage you to follow us on LinkedIn and Twitter.

New York in February 2023
Helen Ljungdahl Round

Executive Leadership Team



Helen Lungdahl Round
President & CEO



Christian Lindholm
CFO & Commercial Europe



Thomas Lundstroem
COO



Claus Christensen
Head of R&D



Jennifer Matson
Head of Medical Affairs



Carma Connely
Head of Commercial USA



Jennifer Anderson
Head of Marketing
& Communications

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 statements

Financial Report

Revenue and gross margin

Fourth quarter

The fourth quarter's revenue increased by 77% to SEK 1,653k compared to SEK 929k in the corresponding period last year. The gross profit amounted to SEK 1,329k, an increase of 83% compared to the corresponding period last year. The gross margin amounted to 80.3% compared to 78.1% in the same period last year. The increase in gross margin is attributable to the sale of systems and patches in the US market.

During the last quarter of the year, a total of 13 CADScor@Systems were sold compared to 11 systems corresponding to the previous year. A total of 10 systems were sold on the US market, 1 systems in the Nordics and 2 systems within the DACH region. Of the 10 systems sold on the US market, 7 refer to financial leasing.

During the quarter, 2,138 patches were sold compared to 1,780 patches the previous quarter. A total of 1,298 patches were sold to existing customers in the DACH region, 580 patches in the US market and 260 in the Nordics and UK.

Year 2022

Revenues during the year totaled SEK 5,822k (3,760), of which SEK 2,704k related to CADScor System and SEK 3,118k related to patches. The gross profit amounted to SEK 4,621k, corresponding to a gross margin of 79.3 percent compared to SEK 2,823k and 75.1 percent in 2021. Increase of the gross margin from the previous year is due to an increased share of sales of patches as well as sales started during the year on the US market.

During the year, a total of 61 CADScor@Systems were sold compared to 57 systems in the previous year. Of the systems sold, 32 systems were delivered to the DACH region, 20 systems on the US market and 9 systems within the Nordic region. 20% of systems sold refer to financial leasing.

A total of 8,650 patches were sold during the year, of which 6,850 were delivered to the DACH region, 880 to customers in the US market and 920 patches within the Nordics and the UK. Last year, a total of 6,880 patches were sold.

Costs

Fourth quarter

Total operating costs (R&D and sales/administration costs) for the fourth quarter amounted to SEK 23,942k compared to SEK 16,942k in the corresponding period last year. Sales and administration costs amounted to SEK 14,298k (11,871) in the quarter, of which SEK 8,983k (8,043) related to sales/marketing costs. Similar to the previous quarter, the increase in market and marketing costs is mainly related to the build-up of the US sales organization and sales activities.

Research and development costs amounted to SEK 9,643k (5,071). The cost increase was caused by the expansion of manufacturing and delivery capacity in order to meet increased demand primarily in the US market but also in the DACH region. Costs in the FILTER-SCAD study also contributed to the cost increase during the quarter.

Year 2022

Total operating costs (R&D and sales/administration costs) for the year amounted to SEK 81,095k compared to SEK 54,519k in the previous year. Selling and administrative expenses amounted to SEK 53,338 (33,026)k, of which SEK 37,125k (20,903) refers to sales and marketing costs. Research and development costs amounted to SEK 27,758k (21,493).

Result

Fourth quarter

During the last quarter of the year, the group reported an operating loss of SEK -22,613k compared to SEK -16,217k during the corresponding period last year. Depreciation during the quarter amounted to SEK 794k (854) divided between capitalized development costs of SEK 600k, patent costs of SEK 69k, depreciation on leasing assets of SEK 81k and tangible assets of SEK 44k. The net loss for the quarter amounted to SEK -22,612k compared to SEK -16,223k during the corresponding period last year. Result deterioration of approx. SEK 6,400k compared to the corresponding period last year is mainly explained by increased sales/marketing costs related to the US market. Earnings per share before dilution was SEK -0.09 for the quarter compared to SEK -0.12 in the corresponding period last year.

Year 2022

During the financial year, the group reported an operating loss of SEK -76,475k compared to -SEK 51,696k in the previous year. Depreciation during the year amounted to SEK 3,038k (3,376) divided between capitalized development costs of SEK 2,333k, patents SEK 269k, lease assets of SEK 296k and depreciation on tangible assets of SEK 140k. The net loss for the year amounted to SEK -76,985k compared to SEK -51,731k during the corresponding period last year. Earnings per share before dilution was SEK -0.31 compared to SEK -0.37 in the previous year.

Intangible assets

As of December 31, 2022, intangible assets totaled SEK 14,863k compared to SEK 16,165k the previous year. Capitalized development costs amounted to SEK 10,798k (12,170), while acquired rights amounted to SEK 4,065k (3,995). No investments have taken place during the period.

Equity

As of December 31, 2022, consolidated equity amounted to SEK 51,826k, compared to SEK 100,545k on December 31, 2021. During January 2023, the company's rights issue and offset issue were registered, increasing the share capital by SEK 1,213k to SEK 3,733k. The number of shares increased during January by 121,358,915 to a total of 373,331,109 shares. As of December 31, 2022, the share capital amounted to SEK 2,520,000 and the total number of shares amounted to 251,972,194.

Cash flow

Fourth quarter

Cash flow from current operations during the period amounted to SEK -18,261k (-13,128) including a change in working capital of SEK 3,992k (2,226). After amortization of lease debt and investments in tangible assets totaling SEK 100k, the period's cash flow amounted to SEK -18,361k. During the corresponding period last year, the cash flow amounted to SEK -13,070k.

Year 2022

Total outflow for the year amounted to SEK -5,989k, compared to an outflow of SEK -48,214k in the same period last year. The effect from working capital amounted to SEK -110k, compared to SEK 306k in the same period last year. During the year, payment was received after the new issue of SEK 69,335k. As of December 31, 2022, Acarix had SEK 11,161k in cash and cash equivalents compared to SEK 15,860k as of December 31, 2021.

Capitalization

At the turn of the year, a rights issue was in progress which, together with the subsequent compensation issue for guarantors, brought the company a total of SEK 32,7 million before transaction costs of SEK 8,2 million. The company received the issue proceeds in January 2023 for a total of SEK 24,6 million net.

Within the scope of the rights issue, warrants were issued which, if fully exercised, are estimated to add approximately SEK 5.8 – 26.3 million to the company before issue costs during the second quarter of 2023.

The Board of Directors assesses that the cash balance as of the balance sheet date as well as paid-in funds from the rights issue cover the Company's working capital needs until the second quarter of 2023. If the warrants are fully exercised during the second quarter, the funds paid in are estimated to cover the Company's working capital needs until the third quarter of 2023.

The board and management work continuously to secure long-term financing for the company based on various scenarios and look positively at being able to present a financing alternative before the general meeting in May 2023.

Parent company

The parent company, whose operations are primarily focused on overall management and financing of the group, generated SEK 7,674k (10,908) in Management Fees during the year. The company reported a net loss for the period of SEK -77,605k (-47,473) including impairment of holdings in subsidiaries of SEK -62,118k (-34,136). Shareholder contributions in subsidiaries have been expensed in the parent company's income statement under financial items. Shares in subsidiaries as of December 31 amounted to SEK 44,868k (44,868). The parent company's cash and cash equivalents at the end of the period amounted to SEK 731k compared to SEK 11,288k for the previous year.

Shareholder register 31 December 2022

kSEK	Number of Shares	Votes and Capital
Avanza Pension	20,068,777	8.0%
Seed Capital	4,749,081	1.9%
Nordnet Pensionsförsäkring	4,271,933	1.7%
Anders Öbrink	3,551,364	1.4%
Hisret Demir	2,780,759	1.1%
Puhua Jingxin Guzhou Health Management Partnership	2,654,259	1.1%
Sang-Chul Lee	2,632,036	1.0%
Leif Bergwall	2,625,000	1.0%
Handelsbanken Liv Försäkring AB	2,564,702	1.0%
Jörgen Sköld	2,520,000	1.0%
10 largest owners	48,417,911	19.2%
Other owners	203,554,283	80.8%
Total as of 2022-12-31	251,972,194	100.0%

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 is the company's Certified Adviser.

Financial calendar	Date
Interim Report, Q4 2022	February 16, 2023
Annual Report 2022	April 20, 2023
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

Email: helen.round@acarix.com
Phone: +1 267 809 1225, +46 730 770283

Christian Lindholm, CFO

Email: christian.lindholm@acarix.com
Phone: +46 705 118 333

Group

Consolidated statement of income

kSEK	Note	Oct-Dec 2022	Oct-Dec 2021	Year 2022	Year 2021
Revenue	7	1,653	929	5,822	3,760
Cost of goods sold		-324	-204	-1,201	-937
Gross profit		1,329	725	4,621	2,823
Research and development costs		-9,643	-5,071	-27,758	-21,493
Sales, general and administrative costs		-14,298	-11,871	-53,338	-33,026
Operating profit		-22,613	-16,217	-76,475	-51,696
Financial income		8	7	14	36
Financial costs		-7	-13	-525	-71
Profit before tax		-22,612	-16,223	-76,985	-51,731
Tax		-	-	-	-
Net loss for the period		-22,612	-16,223	-76,985	-51,731
Net income attributable to parent company's shareholders		-22,612	-16,223	-76,985	-51,731
Basic earnings per share (SEK) ^{1,2}		-0,09	-0,12	-0,31	-0,37
Diluted earnings per share (SEK)		-0,08	-0,09	-0,29	-0,34
Average number of shares, before dilution (thousands)		251,972	141,045	251,972	141,045
Average number of shares, after dilution (thousands)		292,425	178,021	262,085	150,289

1) Ongoing rights issue and offset issue will add a total of 121,358,915 new shares to the company.

2) 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	Oct-Dec 2022	Oct-Dec 2021	Year 2022	Year 2021
Net loss for the period after tax		-22,612	-16,223	-76,985	-51,731
Items that may be reclassified to profit or loss					
Foreign currency translation adjustment		61	-61	2,957	224
Other comprehensive income for the period, net of tax		61	-61	2,957	224
Total comprehensive income for the period, net of tax		-22,551	-16,283	-74,028	-51,506
Total comprehensive income attributable to:					
Oweners of Acarix		-22,551	-16,283	-74,028	-51,506

Group

Consolidated statement of financial position

kSEK	Note	Dec 31 2022	Dec 31 2021
Assets			
Tangible assets			
Leased assets		264	474
Tangible assets		159	237
Total tangible assets		423	711
Intangible assets			
Acquired rights		4,065	3,995
Development projects, capitalized		10,798	12,170
Total intangible assets	8	14,863	16,165
Financial assets			
Long term financial receivable		521	-
Total financial assets		521	-
Total fixed assets		15,807	16,876
Current assets			
Inventory		5,248	3,601
Accounts receivables		892	786
Other receivables		36,373	81,478
Cash and cash equivalents		11,161	15,860
Total current assets		53,674	101,725
Total assets		69,481	118,601
Shareholders' equity and liabilities			
Equity			
Share capital		2,520	2,520
Other contributed capital		519,559	494,962
Reserves		4,571	1,614
Retained earnings		-397,840	-346,821
Result for the period		-76,985	-51,731
Total equity		51,826	100,545
Long term liabilities			
Lease debt		-	239
Total long term liabilities		-	239
Current liabilities			
Lease debt		251	284
Accounts payable		5,751	7,210
Other liabilities		11,653	10,323
Total current liabilities		17,655	17,817
Total equity and liabilities		69,481	118,601

Group

Statement of changes in equity

kSEK	Share capital	Share premium	Other reserves	Retained earnings	Profit/loss for the period	Total shareholders' equity
As at 1 January 2022	2,520	494,962	1,614	-398,552	-	100,545
Profit/loss for the period					-76,985	-76,985
Other comprehensive income:						
Foreign exchange rate adjustment			2,957			2,957
Total	2,520	494,962	4,571	-398,552	-76,985	26,517
Transactions with owners:						
Ongoing rights issue		32,748				32,748
Costs connected to ongoing rights issue		-8,152				-8,152
Issuance of employee stock options				712		712
At December 31 2022	2,520	519,559	4,571	-397,840	-76,985	51,826
As at 1 January 2021	1,411	426,156	1,390	-346,821	-	82,136
Profit/loss for the period					-51,731	-51,731
Other comprehensive income:						
Foreign exchange rate adjustment			224			224
Total comprehensive income	1,411	426,156	1,614	-346,821	-51,731	30,629
Transactions with owners:						
Ongoing rights issue	1,109	82,086				83,195
Costs connected to rights issue		-13,860				-13,860
Issue of warrants		580				580
At December 31 2021	2,520	494,962	1,614	-346,821	-51,731	100,545

Group

Consolidated statement of cash-flow

kSEK	Note	Oct-Dec 2022	Oct-Dec 2021	Year 2022	Year 2021
Operating activities					
Operating result		-22,613	-16,217	-76,475	-51,696
Adjustment for depreciation		794	856	3,037	3,378
Other non-cash items		-337	-	1,067	-
Financial items		-98	7	-255	4
Cash-flow before change of working capital		-22,254	-15,355	-74,760	-48,314
Working capital adjustments:					
Change in inventory		66	-46	-1,519	-259
Change in receivables and prepayments		-1,659	-1,301	-322	-1,525
Change in trade and other payables		5,585	3,573	1,731	2,090
Total change in working capital		3,992	2,226	-110	306
Cash-flow from operating activities		-18,261	-13,128	-74,869	-48,007
Investing activities					
Investment in fixed assets		-9	-43	-151	-43
Cash-flow from investing activities		-9	-43	-151	-43
Financing activities					
Issue of warrants		-	260	-	580
Amortization of lease debt		-92	-159	-305	-744
Rights issue after deduction of transaction costs		-	-	69,335	-
Cash flow from financing activities		-92	101	69,030	-164
Cash flow for the period		-18,361	-13,070	-5,989	-48,214
Currency translation differences		113	-42	1,291	-39
Cash and cash equivalents, beginning of period		29,408	28,972	15,860	64,113
Cash and cash equivalents, end of period		11,161	15,860	11,161	15,860

Parent Company

Income statement

kSEK	Note	Oct-Dec 2022	Oct-Dec 2021	Year 2022	Year 2021
Other revenues		1,674	3,956	7,674	10,908
Sales, general and administrative costs		-4,408	-8,031	-23,073	-24,272
Operating result		-2,734	-4,075	-15,400	-13,365
Profit / Loss from shares in group companies		-20,316	-18,292	-62,118	-34,136
Financial income		-	7	1	36
Financial expense		-55	-	-88	-8
Profit before tax		-23,105	-22,361	-77,605	-47,473
Tax		-	-	-	-
Net loss for the period		-23,105	-22,361	-77,605	-47,473
Net income attributable to Parent Company's Shareholder		-23,105	-22,361	-77,605	-47,473

Parent Company

Balance sheet

kSEK	Note	Dec 31 2022	Dec 31 2021
Assets			
Fixed assets		26	42
Total fixed assets		26	42
Financial assets			
Participations in subsidiaries		44,868	44,868
Total financial assets		44,868	44,868
Current assets			
Other receivables		33,563	80,054
Cash and cash equivalents		731	11,288
Total current assets		34,295	91,342
Total assets		79,189	136,252
Shareholders' equity and liabilities			
Equity			
Share capital		2,520	2,520
Other capital contribution		303,455	278,858
Retained earnings		-237,630	-160,025
Total equity		68,345	121,353
Current liabilities			
Accounts payable		1,271	6,103
Other liabilities		9,573	8,796
Total current liabilities		10,844	14,899
Summa eget kapital och skulder		79,189	136,252

Parent Company

Statement of changes in equity

kSEK	Share capital	Other capital contribution	Retained earnings	Total shareholders' equity
As at January 1 2022	2,520	278,858	-160,025	121,353
Net loss for the period	-	-	-77,605	-77,605
Total comprehensive income	-	-	-77,605	-77,605
Transactions with the owners				
Ongoing rights issue		32,748		32,748
Cost related to ongoing rights issue		-8,152		-8,152
At December 31 2022	2,520	303,455	-237,630	68,345
As at January 1 2021	1,411	210,051	-112,552	98,910
Net loss for the period	-	-	-47,473	-47,473
Total comprehensive income	1,411	210,051	-160,025	-51,437
Transactions with the owners				
Ongoing rights issue	1,109	82,086	-	83,195
Cost related to ongoing rights issue	-	-13,860	-	-13,860
Issue of warrants	-	580	-	580
Total transactions with owners	1,109	68,806	0	69,915
At December 31 2021	2,520	278,858	-160,025	121,353



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 2021.

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 2021. 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

Invoiced sales per country, kSEK	Revenues from agreements with customer					Revenues from lease with customer					Total				
	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	-	-	-	-	0	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	-	-	-	-	0	58	74	22	0	154
UK	-	-	-	118	118	-	-	-	-	0	-	0	0	118	118
Other	-	9	-	-	9	-	-	-	-	0	-	9	0	0	9
Total	1,325	1,384	978	1,088	4,775	-	296	186	565	1,047	1,325	1,680	1,164	1,653	5,822

Sales	Revenues from agreements with customer					Revenues from lease with customer
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q1-Q4	2021 Q1-Q4
Germany	599	728	1,088	766	3,181	-
USA	-	-	-	-	0	-
Sweden	77	39	14	78	208	-
Austria	39	96	129	85	349	-
Switzerland	-	-	-	-	0	-
Other	8	14	-	-	22	-
Total	723	877	1231	929	3,760	-

Note 8 Intangible assets

Group, 2022, kSEK	Acquired rights	Development costs	Total
Ingående anskaffningsvärde per den 1 januari 2022	5,972	22,468	28,439
Valutakursjusteringar	462	1,980	2,442
Utgående anskaffningsvärde per den 31 december 2022	6,434	24,448	30,881
Av- och nedskrivningar per den 1 januari 2022	-1,958	-10,298	-12,256
Avskrivningar	-269	-2,333	-2,602
Valutajusteringar	-142	-1,020	-1,162
Av- och nedskrivningar per den 31 december 2022	-2,369	-13,651	-16,020
Redovisat värde per den 31 december 2022	4,065	10,798	14,863

Group, 2021, kSEK	Acquired rights	Development costs	Total
Ingående anskaffningsvärde per den 1 januari 2021	5,873	22,040	27,913
Valutakursjusteringar	100	427	527
Utgående anskaffningsvärde per den 31 december 2021	5,973	22,467	28,440
Av- och nedskrivningar per den 1 januari 2021	-1,700	-7,898	-9,598
Avskrivningar	-258	-2,235	-2,492
Valutajusteringar	-20	-165	-185
Av- och nedskrivningar per den 31 december 2021	-1,978	-10,298	-12,276
Redovisat värde per den 31 december 2021	3,995	12,170	16,165

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, November 16, 2022

Executive management

Helen Ljungdahl Round
CEO

Board of directors

Philip Siberg
Chairman of the Board

Fredrik Buch
Board Member

Marlou Janssen-Counotte
Board Member

Ulf Rosén
Board Member



Acarix AB
Jungmansgatan 12
211 19 Malmö, Sweden

info@acarix.com
www.acarix.com