



Acarix
Interim Report
January – March 2024

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Acarix: The Evolution

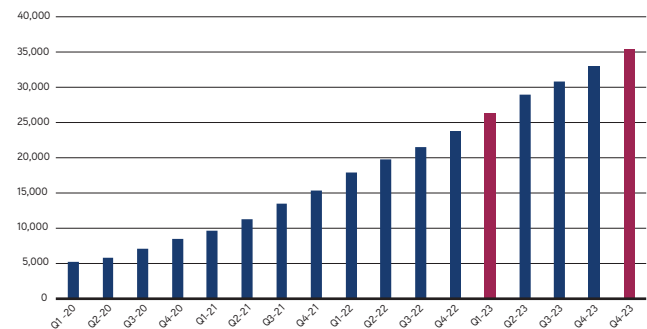
First quarter 2024 compared to the same period in 2023:

- Revenues for the first quarter amounted to SEK 1,552 thousand (1,954).
- Gross profit totaled SEK 1,413 thousand (1,688), resulting in a gross margin of 91% (86%), reflecting a 5% improvement compared to the same period in 2023.
- During the quarter, 13 (11) CADScor Systems and 2,524 (2,535) patches were sold. 10 of the systems were delivered to customers through a new business model introduced on the US market.
- Operating expenses amounted to SEK 16,341 thousand (18,121).
- Result before tax amounted to SEK -14,930 thousand (-16,479).
- Net cash flow for the period amounted to SEK 27,895 thousand (5,140).
- Earnings per share were -0.02 SEK (-0.04).
- Cash and cash equivalents amounted to SEK 63,925 thousand (16,002). General pledging of bank deposits amounted to SEK 4,685 thousand.

Key business highlights during the quarter

- Appointment of Aamir Mahmood as the company's new CEO.
- Completion of a directed share issue raising approx. 33.7 million SEK before issue costs.
- CADScor System added to the federal procurement FSS contract in the USA.
- Expansion of US-based Advisory Board with three new advisors including Ken Nelson, Dr. Saumil R. Oza and Dave Braun
- Subscription of TO2 warrants raised approx. 13.7 million SEK before issue costs.

Accumulated used patches



Events in the first quarter, 2024

- On February 1, the company announced that the board had appointed Aamir Mahmood as the new CEO. Aamir Mahmood succeeds acting CEO Fred Colen and Helen Ljungdahl Round, who has decided not to return to her position later in 2024.
- On February 1, the company announced that the board had decided to carry out a directed new share issue of 181,005,581 shares, corresponding to a subscription amount of approximately 33.7 million SEK before deduction of transaction-related costs. The decision was approved at an extraordinary general meeting on February 21, 2024.
- On February 1, the company announced that the CADScor System has been added to the federal procurement contract in the USA, enabling Veterans Affairs Healthcare (VA) and other federal agencies to more efficiently procure Acarix's CADScor System.
- On February 15, the company announced that Acarix is expanding its USA-based Advisory Board with three new advisors. Ken Nelson is a well-known commercial profile in the heart diagnostics market; Dr. Saumil R. Oza is an experienced cardiologist working within Ascension Medical Group; and Dave Braun is a strategic and customer-focused leader with over 40 years of experience in startup and large corporate environments.
- On March 20, 2024, the board of directors of Acarix AB announced the outcome of warrants issued in connection with Acarix rights issue announced on September 11, 2023. A total of 54,975,781 shares were subscribed and Acarix received approximately mSEK 13.7 before issue costs.
- On April 11, 2024, the company announced the adoption of a new innovative usage-based business model in the US market. The strategic decision aims to accelerate growth and establish more predictable reimbursement structures for US customers. In alignment with ongoing strategic review, the company revised its financial targets presented in 2021. The new, revised financial targets are focused on growth, maintaining current gross margins, securing cost control, and ultimately reaching a strong EBITDA margin.
- On April 11, 2024, the company announced the initiation of the first US-based clinical study to collect real-world data to compare workflows between traditional stress tests and the CADScor System. The focus is on identifying non-obstructive Coronary Artery Disease (CAD) in chest pain patients, with the ultimate goal of improving discharge from Emergency Departments and Clinics in the United States.
- On April 29, 2024, the company announced that the CADScor System has been added to the diagnostic tools available at Tucson ER & Hospital. Tucson ER & Hospital offers advanced emergency and hospital care to the Tucson, Arizona, community through a team of experienced emergency room physicians, skilled ER nurses, and medical technicians.
- On May 3, 2024, the Nomination Committee submitted the proposal prior to the 2024 Annual General Meeting.
- On May 6, 2024, the company announced the integration of the CADScor System at Capital Cardiology Associates' newest location in Niskayuna, New York. Capital Cardiology Associates is the leading cardiology practice treating cardiovascular disease in the Albany, New York metropolitan area.
- On May 13, 2024, the company announced a multi-unit order from clinics within Miami's Amavita Heart and Vascular Health™, a leading cardiovascular practice.

Events after March 31, 2024

- On April 5, 2024 the company announced the submission of an application for cross-trading of the Acarix share on the OTCQB trading platform. Upon approval, Acarix shares will in parallel to its current First North Growth Market listing, be traded with a US ticker symbol and a share price in USD.
- On April 8, 2024, the company announced the results from a 2024 American College of Cardiology (ACC) poster presentation by Suzanne Baron, MD, MSc, Director of Interventional Cardiology Research, Massachusetts General Hospital and Faculty at The Baim Institute for Clinical Research, to assess the cost-utility of the CADScor System for the evaluation of coronary artery disease (CAD) in a low-risk patient population presenting to the Emergency Department (ED) with chest pain.

Setting the stage for a strong 2024 and beyond

As I reflect on my first 90 days with Acarix, I am pleased to share the progress we have made in our journey toward operational excellence and sustained growth. Over this period, I have continued a comprehensive analysis across all facets of our operations, thoroughly examining every aspect of our business, from production processes to market strategies. My aim has been clear: to optimize performance and deliver greater value to our shareholders. I am pleased to report that in this short timeframe, we have been able to implement updates, including cost-cutting measures, that are already yielding immediate benefits, setting the stage for a strong 2024 and beyond.

One of the most notable achievements this quarter has been the successful implementation of our new sales model in the US market. Under this model, clinics gain access to the CADScor System on a consignment basis, coupled with monthly minimum usage thresholds for single-use patches. This approach not only reduces financial uncertainties for users but also fosters long-term revenue growth and enhances engagement with insurance payers. The positive reception from new customers underscores the momentum we anticipate for the remainder of 2024 and beyond.

In addition to the new go-to-market model, we have executed a strategic plan to enhance our sales team. In order to ensure that we have the best sales force possible, we have made significant changes to our team. Specifically, we have turned over nonperforming representatives and added new high-caliber sales representatives with specialized experience in the cardiac diagnostic space. These new reps have a proven track record of successful sales in their previous roles. We believe that their expertise in the cardiac diagnostic space will enable us to better navigate the evolving landscape and drive sustainable revenue growth for Acarix. We are confident that this deliberate move will equip our sales force to effectively engage with our clients and exceed their expectations. We are committed to providing our clients with the highest level of service, and we believe that this enhanced sales team will help us achieve that goal.

As part of our ongoing efforts to improve our business processes, we have implemented a new Enterprise Resource Planning (ERP) platform. This platform is designed to streamline operations and optimize resource planning capabilities. With this new system in place, we are able to integrate essential functions such as finance, inventory management and traceability, and customer relationship management, among others. The implementation of this ERP platform has been a significant investment for our company, and it will enable us to make data-driven decisions, improve our overall efficiency, and reduce the time it takes to complete tasks. Furthermore, this investment will position us well for future growth and adaptability. As our business continues to expand, we will need to be able to scale our operations effectively and respond to changing market conditions. The new ERP platform will provide us with the flexibility and agility we need to achieve these goals.

The first quarter of 2024 has been marked by significant strides toward our goal of delivering value-based healthcare solutions and solidifying Acarix's position as a leader in cardiac diagnostics. With a steadfast commitment to innovation, partnership, and profitability, we look forward to continued success in the quarters ahead.

Thank you for your support as we continue this journey of transformation and progress.

Aamir Mahmood
President & CEO
Acarix AB (publ.)

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 computational-based technology 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 35,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.



Financial Reports

Financial Reports

Revenue and gross margin

In the first quarter, revenues decreased by 21% to kSEK 1,552, compared to kSEK 1,954 in the same period last year. This reduction in revenue can be attributed to the implementation of a new business model in the US market. Under this model, customers in the US gain access to the CADScor System on a consignment basis, provided they meet monthly minimum usage thresholds for single-use patches. While the customer utilizes the system without limitations, Acarix continues to own it and depreciates the system linearly over 24 months. Furthermore, the business model entails that the company does not receive revenue from the system upon delivery to the customer. This strategic decision was made to expedite long term growth through increased patch utilization and establish more predictable reimbursement structures for US customers.

The gross profit totaled 1,413 kSEK, marking a 16% decrease compared to the same period last year. However, the gross margin saw a notable improvement, increasing by 5 percentage points to reach 91%, compared to 86% in the corresponding period last year. The increase in gross margin is attributable to a larger proportion of sales from patches and the new business model.

In total, 13 systems were delivered to new customers, all in the US market. The new business model introduced during the quarter resulted immediately in 10 delivered systems with an expected increase in patch utilization and removing barriers to adoption. Previous year 13 systems were sold during the same period, mainly to the Veterans Affairs Medical Care (VA).

Patch sales remained consistent, with 2,524 patches sold compared to 2,535 patches in the corresponding period the previous year. The number of patches sold in the US doubled compared to the first quarter of the previous year. Anticipated growth in patch consumption in the US market is expected in the upcoming quarters, driven by our new business model, customers receiving cost reimbursement from insurance companies and an increase in system sales among our key customers.

Costs

In the first quarter, total operating expenses, including expenses for research and development, manufacturing, and sales/administration, amounted to 16,341 kSEK, compared to 18,121 kSEK for the same period in the previous year, indicating a 10% reduction in costs. Adjusted for one-time cost of 1,100 kSEK the cost reduction amounts to 16%. Sales and administration expenses for the quarter totaled 11,515 (13,055) kSEK, with 4,542 (9,719) kSEK attributed to sales/marketing expenses. Research and development expenses, combined with costs related to expanding delivery capacity, amounted to 4,826 (5,066) kSEK. We remain a continued high level of cost control and reduction of expenses that are not critical for the US market along with ensuring delivery capacity.

Result

First quarter

In the first quarter, an operating loss of -14,927 kSEK was reported, compared to -16,434 kSEK in the same period the previous year. Depreciation for the quarter totaled 711 kSEK (723), allocated to capitalized development costs of 618 kSEK, patent costs of 71 kSEK, and tangible assets of 22 kSEK. The net loss for the quarter amounted to -14,930 kSEK, compared to -16,479 kSEK in the corresponding period the previous year. Earnings per share were -0.02 SEK.

Intangible assets

As of March 31, 2024, the value of intangible assets stood at 11,825 kSEK, down from 14,215 kSEK in the prior year. Within this, capitalized development costs accounted for 7,993 kSEK, compared to 10,210 kSEK previously, while acquired rights amounted to 3,833 kSEK, down from 4,004 kSEK previous year. There were no new investments made during this period.

Equity

As of March 31, 2024, the consolidated equity amounted to 83,585 kSEK, compared to 31,310 kSEK on March 31, 2023. During the first quarter 2024 the outcome of the exercise period for warrants of series 2024:U1 (TO2) was announced. Total number of shares increased by 54,975,781 to 792,164,597. The share capital increased by 549,757.81 SEK to 7,921,645.97 SEK. In total, the share capital as of March 31, 2024, amounted to 7,922 kSEK, and the total number of shares was 792,164,597.

During first quarter 2024 a directed new share issue was carried out, equivalent to an issuance amount of SEK 33.7 million before deduction of transaction costs. As of March 31, 2024, this directed share issue is ongoing.

Cash flow

First quarter cash flow from operating activities amounted to -18,435 kSEK (-20,610), including changes in working capital of -4,217 kSEK (-4,842). The 10% reduction in operating cash flow during the quarter is primarily attributed to cost reductions. After receiving net proceeds from warrants (2024:U1) and a new share issue of totally 46,598 kSEK, the period's cash flow amounted to 27,985 kSEK. During the same period the previous year, the cash flow amounted to 5,140 kSEK. Cash and cash equivalents amounted to SEK 63,925 thousand (16,002). General pledging of bank deposits amounted to SEK 4,685 thousand

Capitalization

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 upcoming option TO3 during third quarter 2024, as well as the ongoing directed issue. 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 1,000 kSEK (1,500) during the quarter. The company reported a net loss of -17,546 kSEK (-18,008), including impairment of investments in subsidiaries amounting to -15,475 kSEK (-16,847). Shareholder contributions to subsidiaries have been expensed in the parent company's income statement under financial items. Ownership interests in subsidiaries as of March 31 amounted to 44,868 kSEK (44,868). The parent company's cash and cash equivalents at March 31 were 53,601 kSEK, compared to 5,820 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 March 31, 2024

	Number of shares	Votes and capital
Försäkringsaktiebolaget Avanza Pension	49,957,286	6.3%
Carl Johan Mikael Thoren	30,998,345	3.9%
Life Science Invest Fund 1 Aps	21,260,379	2.7%
Microtech Software AS	16,624,873	2.1%
Nordnet Pensionsförsäkring AB	16,588,480	2.1%
Cbny-Charles Schwab Fbo Customer	16,203,226	2.0%
Filip Fröjdén	14,616,351	1.8%
Ubp Client 21 1/0505602	11,710,002	1.5%
Saxo Bank A/s Client Assets	11,678,142	1.5%
Futur Pension Försäkringsaktiebolag	8,364,951	1.1%
10 largest owners	198,002,035	25.0%
Other owners	594,162,562	75.0%
Total as of Dec 31, 2023	792,164,597	100.0%

Financial calendar

	Date
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	Q1 2024	Q1 2023	Year 2023
Revenue	1,552	1,954	6,241
Cost of goods sold	-138	-267	-944
Gross profit	1,413	1,688	5,298
Research and development costs	-4,826	-5,066	-28,516
Sales, general and administrative costs	-11,515	-13,055	-54,334
Operating profit	-14,927	-16,434	-77,553
Financial income	38	25	143
Financial costs	-41	-70	-429
Profit before tax	-14,930	-16,479	-77,839
Tax	-	-	-
Net loss for the period	-14,930	-16,479	-77,839
Net income attributable to parent company's shareholders	-14,930	-16,479	-77,839
Basic earnings per share (SEK)	-0.02	-0.04	-0.16
Diluted earnings per share (SEK)	-0.02	-0.04	-0.16
Average number of shares, before dilution (thousands)	773,839	368,931	475,130
Average number of shares, after dilution (thousands)	773,839	373,331	475,130

Group – Consolidated statement of comprehensive income

kSEK	Q1 2024	Q1 2023	Year 2023
Net loss for the period after tax	-14,930	-16,479	-77,839
Items that may be reclassified to profit or loss			
Foreign currency translation adjustment	938	6	-462
Other comprehensive income for the period, net of tax	938	6	-462
Total comprehensive income for the period, net of tax	-13,991	-16,473	-78,300
Total comprehensive income attributable to:			
Owners of Acarix	-13,991	-16,473	-78,300

Group – Consolidated statement of financial position

kSEK	Note	Q1 2024	Q1 2023	Year 2023
Assets				
Tangible assets				
Leased assets		-	193	-
Tangible assets		216	138	74
Total tangible assets		216	331	74
Intangible assets				
Acquired rights		3,833	4,004	3,766
Development projects, capitalized		7,993	10,210	8,317
Total intangible assets		11,825	14,214	12,083
Financial assets				
Long term financial receivable		211	522	431
Total financial assets		211	522	431
Total fixed assets		12,252	15,066	12,588
Current assets				
Inventory		6,989	5,983	6,839
Accounts receivables		2,494	830	1,225
Other receivables		10,177	8,495	7,083
Cash and cash equivalents		63,925	16,002	35,149
Total current assets		83,585	31,310	50,296
Total assets		95,836	46,376	62,884
Shareholders' equity and liabilities				
Equity				
Share capital		7,922	3,733	7,372
Other contributed capital		638,202	519,559	592,153
Reserves		5,048	4,597	4,110
Retained earnings		-551,545	-474,597	-473,911
Result for the period		-14,930	-16,479	-77,839
Total equity		84,697	36,813	51,885
Current liabilities				
Lease debt		-	182	-
Accounts payable		1,616	858	4,586
Other liabilities		9,522	8,522	6,412
Total current liabilities		11,138	9,563	10,998
Total equity and liabilities		95,836	46,376	62,884

Group – Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings	Total shareholders equity
As at 1 January, 2024	7,372	592,153	4,110	-551,750	51,885
Profit/loss for the period				-14,930	-14,930
Other comprehensive income:					
Foreign exchange rate adjustment			938		938
Total	7,372	592,153	5,048	-566,680	37,894
Transactions with owners:					
Issue of warrants				205	205
Share issue	550	46,767			47,317
Costs related to share issue		-718			-718
At March 31, 2024	7,922	638,202	5,048	-566,475	84,697
As at 1 January, 2023	2,520	519,559	4,571	-474,825	51,826
Profit/loss for the period				-16,479	-16,479
Other comprehensive income:					
Foreign exchange rate adjustment			25		25
Total	2,520	519,559	4,596	-491,304	35,372
Transactions with owners:					
Issue of warrants				228	228
Share issue	1213				1,213
At March 31, 2023	3,733	519,559	4,596	-491,076	36,813

Group – Consolidated statement of cash flow

kSEK	Q1 2024	Q1 2023	Year 2023
Operating activities			
Operating result	-14,927	-16,424	-77,553
Adjustment for depreciation	711	763	3,088
Other non-cash items	-	-64	-948
Financial items	-3	-44	-282
Cash flow before change of working capital	-14,219	-15,769	-75,695
Working capital adjustments:			
Change in inventory	-137	-751	-1,824
Change in receivables and prepayments	-1,778	1,554	3,455
Change in trade and other payables	-2,302	-5,645	-7,303
Total change in working capital	-4,217	-4,842	-5,672
Cash flow from operating activities	-18,435	-20,610	-81,366
Investing activities			
Investment in fixed assets	-179	-	-
Cash-flow from investing activities	-179	-	-
Financing activities			
Amortization of lease debt	-	-78	-214
Rights issue after deduction of transaction costs	46,598	25,829	106,443
Cash flow from financing activities	46,598	25,751	106,229
Cash flow for the period	27,985	5,140	24,865
Currency translation differences	791	-299	-876
Cash and cash equivalents, beginning of period	35,149	11,161	11,161
Cash and cash equivalents, end of period	63,925	16,002	35,149

Parent Company – Income statement

kSEK	Q1 2024	Q1 2023	Year 2023
Other revenues	1,000	1,500	3,634
Sales, general and administrative costs	-3,088	-2,644	-14,498
Operating result	-2,088	-1,144	-10,865
Profit / Loss from shares in group companies	-15,475	-16,847	-65,317
Financial income	30	17	50
Financial expense	-13	-33	-113
Profit before tax	-17,546	-18,008	-76,244
Tax	-	-	-
Net loss for the period	-17,546	-18,008	-76,244
Net income attributable to Parent Company's Shareholder	-17,546	-18,008	-76,244

Parent Company – Balance sheet

kSEK	Q1 2024	Q1 2023	Q4 2023
Assets			
Fixed assets	18	24	19
Total fixed assets	18	24	19
Financial assets			
Participations in subsidiaries	44,868	44,868	44,868
Total financial assets	44,868	44,868	44,868
Current assets			
Other receivables	2,021	2,657	1,025
Cash and cash equivalents	53,601	5,820	25,911
Total current assets	55,622	8,477	26,936
Total assets	100,508	53,370	71,823
Shareholders' equity and liabilities			
Equity			
Share capital	7,922	3,733	7,372
Other capital contribution	422,097	303,473	376,048
Retained earnings	-331,420	-255,638	-313,874
Total equity	98,599	51,569	69,546
Current liabilities			
Accounts payable	224	325	612
Other liabilities	1,685	1,477	1,664
Total current liabilities	1,909	1,802	2,277
Total equity and liabilities	100,508	53,370	71,823

Parent Company – Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Retained earnings	Total shareholders equity
As at January 1, 2024	7,372	376,048	-313,874	69,546
Net loss for the period	-	-	-17,546	-17,546
Total	7,372	376,048	-331,420	52,000
Transactions with the owners				
Rights issue	550	46,767	-	47,317
Cost related to rights issue		-718	-	-718
Total transactions with owners	550	46,049	-	46,599
At March 31, 2024	7,922	422,097	-331,420	98,599
As at January 1, 2023				
As at January 1, 2023	2,520	303,454	-237,630	68,344
Net loss for the period	-	-	-18,008	-18,008
Total	2,520	303,454	-18,008	-18,008
Transactions with the owners				
Rights issue	1,213			1,213
Cost related to rights issue		19		19
Total transactions with owners	1,213	19	-	1,232
At March 31, 2023	3,733	303,473	-255,638	51,569



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 2023.

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 2023. 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.

Revenues from agreements with customer

	2023	2023
Sales SEK	Q1	Q2
Germany	580	723
USA	972	1,155
Sweden	-	48
Austria	-	12
Summa / Total	1,552	1,938

Revenues from lease with customer

	2023	2023
Sales SEK	Q1	Q2
Germany	-	-
USA	-	16
Sweden	-	-
Austria	-	-
Summa / Total	0	16

Total

	2023	2023
Sales SEK	Q1	Q2
Germany	580	723
USA	972	1,171
Sweden	-	48
Austria	-	12
Summa / Total	1,552	1,954

Note 8 Intangible assets

Group, 2024, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2024	6,409	24,341	30,749
Addition for the year			0
Foreign currency translation adjustment	209	899	1,108
Cost at March 31, 2024	6,619	25,240	31,857
Amortization and impairment at 1 January, 2024	-2,643	-16,025	-18,667
Amortization	-71	-618	-689
Foreign currency translation adjustment	-72	-604	-676
Amortization and impairment losses at March 31, 2024	-2,786	-17,247	-20,033
Carrying amount at 31 March, 2024	3,833	7,993	11,826
Group, 2023, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2023	6,434	24,448	30,882
Foreign currency translation adjustment	13	56	69
Cost at March 31, 2023	6,447	24,505	30,952
Amortization and impairment at 1 January, 2023	-2,369	-13,651	-16,020
Amortization	-73	-600	-673
Foreign currency translation adjustment	-1	-43	-44
Amortization and impairment losses at March 31, 2023	-2,443	-14,294	-16,737
Carrying amount at 31 March, 2023	4,004	10,210	14,214

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.

May 14, 2024

Executive management

Aamir Mahmood

President & CEO

Board of directors

Philip Siberg

Chairman of the Board

Fredrik Buch

Board Member

Mikael Thorén

Board Member

Marlou Janssen-Counotte

Board Member

Ulf Rosén

Board Member



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