



Acarix Interim Report
January – June 2022

Q2

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STATEMENT OF
INCOME



Significant interest and positive developments in the US market

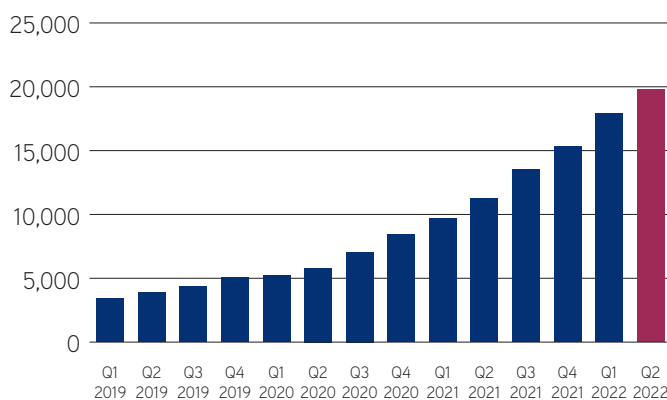
Second quarter of 2022 compared with the same period 2021

- Revenue increased by 91 percent to SEK 1,680k (878), with a gross profit of SEK 1,317 thousand (632) and a gross margin of 78,4 percent (72,0).
- During the second quarter 20 (14) CADScor® Systems and 1,880 (1,530) disposable patches were sold.
- Operating expenses amounted to SEK 19,698 thousand (13,725).
- Profit before tax amounted to SEK –18,420 thousand (–13,092).
- Net cash flow for the period amounted to SEK –19,177 thousand (–15,721).
- Earnings per share amounted to SEK –0,07 (–0,09). No dilution arose.

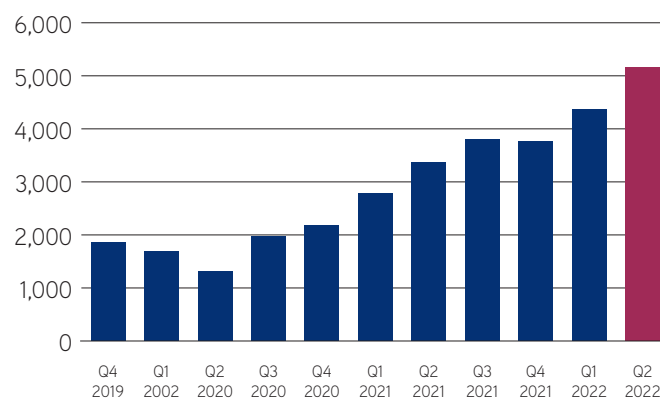
First half year 2022 compared with same period 2021

- During the first half year a total of 34 (28) CADScor® System and 4,440 (2,790) patches were sold and generated totally SEK 3,005 thousand (1,600) in revenue. Gross profit amounted to SEK 2,371 thousand (1,162), corresponding to a gross margin of 78.9 percent (72.6).
- Operating costs amounted to SEK 35,500 thousand (25,938).
- Result before tax amounted to SEK –33,267 thousand (–24,815).
- Net cash flow amounted to SEK 33,992 thousand (–24,920).
- Cash position amounted to SEK 50,323 thousand (39,142).
- Basic earnings per share amounted to SEK –0,13 (–0,18). No dilution arose.
- Number of shares amounts to 251,972,194 (141,045,437).

Accumulated used patches



Revenues rolling 12-months (kSEK)



Events in the second quarter

- On April 1 the company announced that The Food and Drug Administration (FDA) has requested supplementary information in reviewing the breakthrough designation request from Acarix for its innovative AI-based technology for heart failure diagnosis in USA. “We appreciate the diligence and feedback by FDA regarding the review of our application for breakthrough designation for our AI-based diagnostic technology for heart failure. The team is now prioritizing the work based on the concrete proposals for supplementation we have received so that we can respond to the FDA as soon as possible. Our goal is to expand our AI-based technology to also include heart failure, where rapid access to diagnostic information also can guide optimal patient care and yield improved clinical outcomes faster” says Helen Ljungdahl Round, CEO.
- As one of twelve leading companies within the Healthcare sector Acarix presented their views on the present trends in precision medicine and latest innovative technological developments in life science. The presentation was held at Naventus Health Care Summit 2022 on May 10.
- On June 3 the company announced an additional commercial partnership in the US covering the states of Tennessee, Kentucky, Mississippi, and Alabama. The new partnership with Ancillary Care Services LLC led to rapid orders and use of the CADScor® System by regional and rural clinics to enable accessible, rapid and cost-effective rule out of coronary artery disease. “We are quickly gaining traction on the US market and signing agreements with local commercial partners in selected regions, in parallel to building our own US sales force. As clinics are now successfully obtaining reimbursement when using and billing for the CADScor® System we see opportunities to accelerate the penetration across the country”, comments Helen Ljungdahl Round, President and CEO of Acarix.
- On June 10 the company announced another commercial partnership now covering Louisiana and parts of Mississippi. This partnership with Bio-Rhythms Inc provides access to cardiology clinics, emergency departments and primary care clinics in geographic areas with high medical need for rapid and cost-effective rule-out of coronary artery disease. “My cardiology practice at Louisiana Heart Center is very busy and we welcome this new technology to help assess patients quickly. We have received reimbursement payments from insurance companies, which indicate their validation of the technology. With the CADScor® System, we expect to be able to give patients at low-risk rapid response and peace of mind, while we also starting to see greater efficiency in the cardiac care that we provide to our patients” says Dr Marc Bernstein, MD, FACC, FCCP, FSCAI in Slidell, Louisiana.
- On June 22 the company announced commercial partnership with Strategic Health AK, a healthcare provider covering tribal and rural areas of Alaska. Acarix has received initial orders of CADScor® Systems to be used across health regions in Alaska. “I am passionate about improving overall care delivery, especially in the tribal populations and a technology like the CADScor® System directly meets an already expressed need for rapid assessment of coronary artery disease on location in these communities. Partnering with Acarix will be very exciting and I look forward to the collaborative effort we will make to improve cardiac care in Alaska”, comments Savannah Evans, CEO of Strategic Health AK.

Events after June 30

- No events.

Significant interest and positive developments in the US market

We can now conclude that our Go-To-Market strategy in the USA has started to generate results. During the first half year, we focused on a systematic build-up of our business activities in the US market. We received the first orders in the USA during Q1 and during Q2, we received additional orders for the CADScor® System. The total net sales for the quarter increased by 90 percent compared with 2021 and the gross margin increased from 72 percent to 78 percent. We have succeeded in creating positive momentum and maintaining the target of at least 3,000 systems sold at the end of 2024.

The collaborative agreement with Strategic Health AK in Alaska is interesting, given the high prevalence of heart disease among Alaska's indigenous population who typically reside in rural areas. The CADScor® System allows these patients to quickly be assessed on a local basis, without having to travel far to undergo clinical investigations.

We now have a sales force and an organisation on site in the USA and are focusing on areas with very high potential, such as New York, Connecticut, New Jersey, Pennsylvania and Texas. At the same time, we have signed commercial partnerships in five important states in southern USA, as well as in Alaska. We are continuing to evaluate additional partnerships and recruitments in strategically important areas.

Our unique CPT-III reimbursement code, which was adopted by the American Medical Association (AMA) in 2021, became active on July 1 this year. The code means that assessments using the CADScor® System can now be compensated via the American health insurance system. The introduction of new codes is accompanied by quite a lot of initial paperwork, but the systems update quickly, after which the insurance companies incorporate our code in their systems.

We are now working broadly with individual clinics, hospitals, larger networks (so-called IDNs) and the Veterans

Administration (VA). In the USA, the decision-making process for clinical procurement is often based on evaluations and proof that clinics receive compensation, which takes an average of 8-12 weeks, while the sales cycle at hospitals, IDNs and the VA typically takes longer.

In Europe, Germany is our prioritised market where we focused on an increased use of the CADScor® System and patches. We currently have a repurchasing frequency of approximately 60 percent on disposable patches, so the strategy to increase the use continues to provide positive results. With respect to the GBA, we have received a clear response that they will use published results from our ongoing FILTER-SCAD study in their decision regarding the right to insurance compensation. This is expected to occur during the second half of 2024. Until then, we will continue working the private market and alternative channels.

In England, work continues to prepare for our launch of the CADScor® System. Patients in England with chest pain are investigated at one of the country's 200 Rapid Access Chest Pain Clinics (RACPC) and we are currently collaborating with a couple of clinics to establish the CADScor® System within their patient flow and diagnostic protocol.



The FDA application we submitted for the so-called Break-through Designation status for heart failure diagnostics required supplementary information based on the data we had available when we applied. We are now analysing additional data to potentially supplement this but are also evaluating alternative regulatory routes for Seismo, such as an FDA De Novo application. This is something that we were successful with when obtaining approval for the CADScor® System.

In summary, during this last quarter we received many clear indications that we are on the right track. The timing for launching the CADScor® System and our AI technology in the US is almost optimal. We have recruited staff and signed

strategically important commercial agreements in states with high potential. Our sales have begun taking off and our CTP III code has become active.

I look forward to continuing on this exciting growth journey together with our competent team and achieving our goal of improving the treatment for millions of patients with chest pain in the US and in Europe.

New York, 25 August 2022
Helen Ljungdahl Round
CEO

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Acarix Global Management Team:

From left: Thomas Stig Lundstrøm COO, Helen Ljungdahl Round President and CEO, Christian Lindholm CFO and Marianne Norskov CRO

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 8,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.

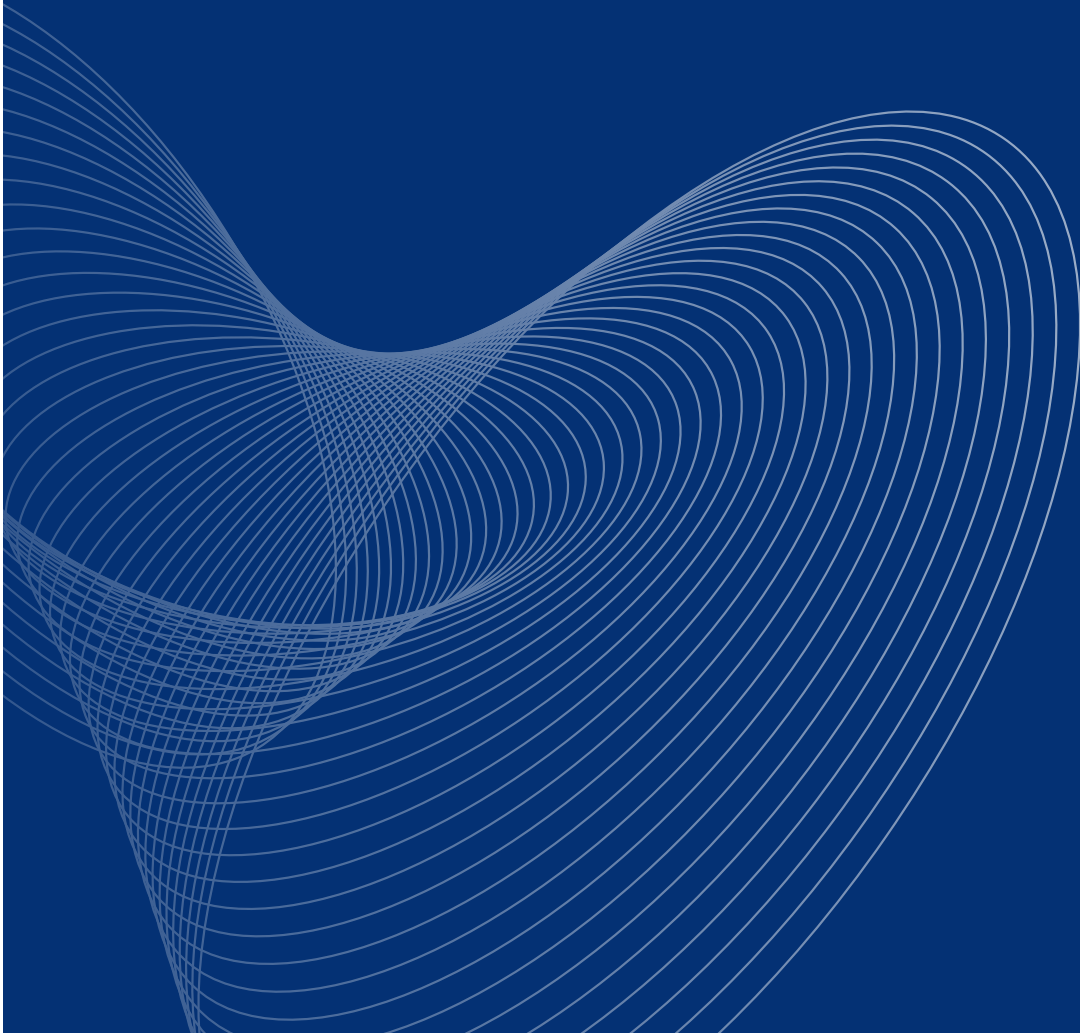
**On a mission
to enhance
the diagnosis
of 100 million
hearts.**

acarix



Financial Statements
Acarix Interim Report January–June 2022

Financial Statements



Financial Report

Revenues and gross margin

Second quarter

During the second quarter of the year, a total of 20 CADScor® Systems were sold, an increase of 43 percent (6 CADScor® Systems) compared to the same period last year. A total of 10 systems were sold in the DACH region, 7 on the American market and 3 systems in the Nordic region. Of the 7 systems sold on the American market, all were delivered in the latter part of the quarter, 4 of which through finance leases. At the end of the quarter, a total of 29 customer evaluations were ongoing, 17 on the American market and 12 in the DACH region.

At the end of the quarter, the US subsidiary has signed three commercial agreements with sales agents covering a total of 5 states. In addition, the US organisation has progressively increased its staff, reaching 5 people at the end of the period, including 4 in sales and marketing and 1 in regulatory affairs.

During the quarter, a total of 1,880 patches were sold compared to 1,530 patches in the same period last year, an increase of 23 percent. We continue to see an increase in the use of patches by existing customers, representing 65 percent of the total number of patches sold in the quarter.

Second quarter revenues amounted to kSEK 1,680 compared to kSEK 878 in the corresponding period of the previous quarter. Gross profit amounted to kSEK 1,317, corresponding to a gross margin of 78.4 percent compared to kSEK 632 and 72 percent for the same period last year. The share of revenue and gross profit from patch sales is 42 percent and 49 percent respectively. A higher gross margin compared to previous periods is due to different pricing model on the US market.

First half year

Group revenue totalled kSEK 3,005 (1,600), of which kSEK 1,405 related to the CADScor® System and kSEK 1,600 to patches. Gross profit amounted to kSEK 2,371, corresponding to a gross margin of 78.9 percent compared to kSEK 1,162 and 73 percent for the corresponding period in 2021. Increased gross margin compared to the previous period is explained by increased volume of patches sold and initiated sales in the US market with different pricing model compared to the European market.

Expenses

Second quarter

Total operating expenses (R&D and SG&A) for the second quarter amounted to kSEK 19,698 compared to kSEK 13,725 in the corresponding period last year. Sales and administrative expenses amounted to kSEK 12,388 (7,538) in the quarter, of which kSEK 7,917 (4,301) related to sales/marketing expenses. Research and development costs including costs related to Operation amounted to kSEK 7,310 (6,186) and are mainly generated from ongoing clinical trials, set-up of Operations and costs related to the US market.

First half year

Total operating expenses (R&D and SG&A) for the first half of the year amounted to kSEK 35,500 compared to kSEK 25,938 in the previous year. Sales and administrative expenses amounted to kSEK 24,661 (14,279), of which kSEK 16,911 (8,375) relates to sales and marketing expenses. Operating and R&D costs amounted to kSEK 10,839 (11,659) during the period. The increase in costs is mainly attributed to the build-up of the US operations and investments in the organisation to ensure an increased business volume.

Result

Second quarter

During the quarter, the Group reported an operating loss of kSEK -18,382 compared to kSEK -13,092 in the corresponding period last year. Depreciation during the quarter amounted to kSEK 743 (844), divided between capitalised development costs of kSEK 574, patent costs of kSEK 66, depreciation on leased assets of kSEK 71 and tangible assets of kSEK 32. The net loss for the quarter amounted to kSEK -18,420 compared to kSEK -13,093 in the corresponding period last year. The increased net loss compared to the same period last year is mainly due to increased costs related to the start-up of operations on the US market. Earnings per share before dilution were SEK -0.07 for the first quarter compared to SEK -0.09 in the corresponding period last year. There was no dilution effect.

First half year

In the first half of the year, the Group reported an operating loss of kSEK –33,129 compared to kSEK –24,776 in the corresponding period last year. Depreciation during the year amounted to kSEK 1,493 divided between capitalised development costs of kSEK 1,150, patents of kSEK 133, leasing assets of kSEK 146 and depreciation on tangible assets of kSEK 64. The net loss for the period amounted to kSEK –33,267 compared to kSEK –24,815 in the corresponding period last year. Earnings per share before dilution were SEK –0.13 compared to SEK –0.18 in the previous year. There was no dilution effect.

Intangible assets

As of June 30, 2022, intangible assets amounted to a total of SEK 15,511 thousand, compared with SEK 17 245 thousand the previous year. Capitalized development costs amounted to SEK 11,491 thousand (13,161), while acquired rights amounted to SEK 4,021 thousand (4,084). No investments were made during the period.

Equity

As of June 30, 2022, consolidated equity amounted to SEK 69,202 thousand, compared with SEK 57,469 thousand on June 30, 2021. During the last quarter 2021, a rights issue and set-off issue were carried out, which increased the share capital by SEK 1,109 thousand. Including the new share issue, the share capital amounts to SEK 2,520 thousand. The total number of shares increased by 110,926,757, from 141,045,437 to 251,972,194. The total number of shares as of June 30 amounts to 251,972,194.

Cash Flow

Second quarter

Total cash flow for the period amounted to kSEK –19,177 compared to a cash flow of kSEK –15,721 in the corresponding period last year. The effect of changes in working capital amounted to kSEK –1,084 compared to kSEK –3,297 in the corresponding period last year.

First half year

After net cash paid in from the rights issue of kSEK 69,335, total cash flow for the first half year was kSEK 33,992, compared to cash flow of kSEK –24,920 for the same period last year. The impact of working capital amounted to kSEK –3,539, compared to kSEK –3,002 in the same period last year. At the end of the period, Acarix had kSEK 50,323 in cash and cash equivalents compared to kSEK 39,143 as of 30 June 2021.

Capitalization

Last years preferential rights issue together with the offset issue raised an additional MSEK 69.3 during the month of January. The Board's assessment is that this financing is sufficient to ensure the operation of the business for at least a twelve-month period, from the turn of the year, assuming that investments and ventures are balanced against the financial resources that can be made available at any given time. The Board takes the view that further expansion requires additional financing. Management and the Board look positively on the potential for raising capital for the company's continued operations, in line with the business plan.

Parent Company

The Parent Company, whose operations mainly focus on overall management and financing of the Group, recognized SEK 5,000 thousand (3,760) in Management Fees during the period. The company reported a net loss for the period of SEK –42,524 thousand (–22,073), including a write-down of holdings in subsidiaries of SEK –34,287 thousand (14,815). Shareholder contributions in subsidiaries are expensed in the parent company's income statement under financial items. Shares in subsidiaries as of June 30 amounted to SEK 45 402 thousand (42,109). The parent company's cash and cash equivalents at the end of the period amounted to SEK 31,239 thousand, compared with SEK 33,135 thousand for the previous year.

Share information

The share has been traded on Nasdaq First North Growth Market Stockholm under the name ACARIX and ISIN code SE0009268717 since December 19, 2016, and the shares are listed under the Premier segment. As of June 30, 2022, the number of shares was 251,972,194.

Shareholder register June 31, 2022	Number of shares	Votes and capital
Avanza Pension	21,430,612	8.5%
Seed Capital	4,749,081	1.9%
Anders Öbrink	3,551,364	1.4%
Nordnet Pensionsförsäkring	3,197,734	1.3%
Puhua Jingxin Guzhou Health Management Partnership	2,654,259	1.1%
Leif Bergwall	2,625,000	1.0%
Jörgen Sköld	2,520,000	1.0%
Handelsbanken Liv Försäkring AB	2,464,702	1.0%
Anton Rehnström	2,317,700	0.9%
Mikael Thorén	2,286,290	0.9%
Total 10 largest owners	47,796,742	19.0%
Other owners	204,175,452	81.0%
Total	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, third quarter	November 10, 2022
Year end Report	February 16, 2023

For more information, please contact

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Group Consolidated statement of income

kSEK	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Year 2021
Revenue	7	1,680	878	3,005	1,600	3,760
Cost of goods sold		-363	-246	-634	-438	-937
Gross profit		1,317	632	2,371	1,162	2,823
Research and development costs		-7,310	-6,186	-10,839	-11,659	-21,493
Sales, general and administrative costs		-12,388	-7,538	-24,661	-14,279	-33,026
Operating profit		-18,382	-13,093	-33,129	-24,776	-51,696
Financial income		-	9	2	18	36
Financial costs		-39	-9	-140	-56	-71
Profit before tax		-18,420	-13,092	-33,267	-24,815	-51,731
Tax		-	-	-	-	-
Net loss for the period		-18,420	-13,092	-33,267	-24,815	-51,731
Net income attributable to parent company's shareholders		-18,420	-13,092	-33,267	-24,815	-51,731
Basic earnings per share (SEK) ^{1), 2)}		-0,07	-0,09	-0,13	-0,18	-0,37
Diluted earnings per share (SEK)		-0,07	-0,09	-0,13	-0,18	-0,34
Average number of shares, before/after dilution, thousands		251,972	141,045	251,972	141,045	150,289

¹⁾ No dilution effects arose.

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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Year 2021
Net loss for the period after tax		-18,420	-13,092	-33,267	-24,815	-51,731
Items that may be reclassified to profit or loss						
Foreign currency translation adjustment		1,081	-385	1,390	88	224
Other comprehensive income for the period, net of tax		1,081	-385	1,390	88	224
Total comprehensive income for the period, net of tax		-17,339	-13,477	-31,877	-24,727	-51,506
Total comprehensive income attributable to:						
Owners of Acarix		-17,339	-13,477	-31,877	-24,727	-51,506

Group

Consolidated balance sheet

kSEK	Note	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS				
Tangible assets				
Leased assets		387	859	474
Tangible assets		228	99	237
Total tangible assets		615	957	711
Intangible assets				
Acquired rights		4,021	4,084	3,995
Development projects, capitalized		11,491	13,161	12,170
Total intangible assets	8	15,511	17,245	16,165
Financial assets				
Long term financial receivable		155		
Total financial assets		155		
Total fixed assets		16,281	18,203	16,876
Current assets				
Inventory		4,570	3,785	3,601
Accounts receivables		1,407	410	786
Other receivables		3,781	2,172	81,478
Cash and cash equivalents		50,323	39,142	15,860
Total current assets		60,081	45,509	101,725
Total assets		76,362	63,712	118,601
SHAREHOLDERS' S EQUITY AND LIABILITIES				
Equity				
Share capital		2,520	1,411	2,520
Other contributed capital		494,962	426,216	494,962
Reserves		3,004	1,477	1,614
Retained earnings		-398,018	-346,821	-346,821
Result of the year		-33,267	-24,815	-51,731
Total equity		69,202	57 469	100,544
Long term liabilities				
Lease debt		98	386	239
Total long term liabilities		98	386	239
Current liabilities				
Lease debt		281	495	284
Accounts payable		2,553	807	7,210
Other liabilities		4,229	4,555	10,323
Total current liabilities		7,063	5,857	17,817
Total equity and liabilities		76,362	63,712	118,601

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Group

Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders' equity
As at January 1, 2022	2,520	494,962	1,614	-398,552	100,545
Profit/loss for the period					-33,267
Other comprehensive income:					
Foreign exchange rate adjustment			1,390		1,390
Total comprehensive income	2,520	494,962	3,004	-398,552	68,668
Issuance of employee stock options				534	534
At June 30, 2022	2,520	494,962	3,004	-398,018	69,202
As at January 1, 2021	1,411	426,156	1,390	-346,821	82,136
Profit/loss for the period	-	-	-	-24,815	-24,815
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	88	-	88
Transactions with owners:					
Issue of warrants	-	60	-	-	60
At June 30, 2021	1,411	426,216	1,477	-371,635	57,469

Group

Consolidated statement of cash flows

kSEK	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Year 2021
Operating activities						
Operating result		-18,382	-13,093	-33,129	-24,776	-51,696
Adjustment for depreciation		743	838	1,493	1,682	3,378
Other non-cash items		-300	-	-300	-	-
Financial items		-35	27	-130	-12	4
Cash-flow before change of working capital		-17,974	-12,227	-32,066	-23 106	-48,314
Working capital adjustments:						
Change in inventory		-1,120	-233	-900	-280	-259
Change in receivables and prepayments		-210	242	877	164	-1,525
Change in trade and other payables		246	-3,306	-2,979	-1,364	2,090
Total change in working capital		-1,084	-3,297	-3,002	-1,479	306
Cash-flow from operating activities		-19,057	-15,525	-35,067	-24,585	-48,007
Investing activities						
Investment in fixed assets		-58	-	-131	-	-43
Cash-flow from investing activities		-58	-	-131	-	-43
Financing activities						
Amortization of lease debt		-	-197	-	-396	580
Issue of warrants		-62	-	-251	60	-744
Rights issue		-	-	69,335	-	-
Cash flow from financing activities		-62	-197	69,084	-336	-10,167
Cash flow for the period		-19,177	-15,721	33,992	-24,920	-48,214
Currency translation differences		756	-165	472	-51	-39
Cash and cash equivalents, beginning of period		68,744	55,028	15,860	64,113	64,113
Cash and cash equivalents, end of period		50,323	39,142	50,323	39,142	15,860

Parent Company

Income statement

kSEK	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Year 2021
Other revenues		1,000	1,610	5,000	3,760	10,908
Sales, general and administrative costs		-6,192	-5,863	-13,193	-11,030	-24,272
Operating result		-5,192	-4,253	-8,193	-7,270	-13,365
Profit/Loss from shares in group companies		-16,339	-14,815	-34,287	-14,815	-34,136
Financial income		-	9	-	18	36
Financial expense		9	27	-43	-6	-8
Profit before tax		-21,522	-19,032	-42,524	-22,073	-47,473
Tax		-	-	-	-	-
Net loss for the period		-21,522	-19,032	-42,524	-22,073	-47,473
Net income attributable to Parent Company's Shareholder		-21,522	-19,032	-42,524	-22,073	-47,473

Parent Company

Balance sheet

kSEK	Note	June 30, 2022	June 30, 2021	Dec 31, 2020
ASSETS				
Fixed assets		30	-	42
Total fixed assets		30	-	42
Financial assets				
Participations in subsidiaries		45,402	42,109	44,868
Total financial assets		45,402	42,109	44,868
Current assets				
Other receivables		6,417	4,132	80,054
Cash and cash equivalents		31,239	33,135	11,288
Total current assets		37,656	37,267	91,342
Total assets		83,088	79,377	136,252
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity				
Share capital		2,520	1,411	2,520
Other capital contribution		278,858	210,111	278,858
Retained earnings		-202,014	-134,625	-160,025
Total equity		79,364	76,897	121,353
Current liabilities				
Accounts payable		921	186	6,103
Other liabilities		2,803	2,294	8,796
Total current liabilities		3,724	2,480	14,899
Total equity and liabilities		83,088	79,377	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	-	-	-42,524	-42,524
Total comprehensive income	-	-	-42,524	-42,524
Issuance of employee stock options				-
Total transactions with owners	-	-	534	534
At June 30, 2022	2,520	278,858	-202,014	79,364
As at January 1, 2021	1,410	210,051	-112,552	98,910
Net loss for the period	-	-	-22,073	-22,073
Transactions with the owners				
Issue of stock options	-	60	-	60
At June 30, 2021	1,410	210,111	-134,625	76,897

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Notes



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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 World Trade Center Malmö, Jungmansgatan 12, 211 19 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 reported on a straight-line basis during the leasing period.

Invoiced sales per country, kSEK	Revenues from agreements with customer					Revenues from lease with customer			Revenues from lease with customer		
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1-Q4 2022	Q1 2022	Q2 2022	Q1-Q2 2022	Q1 2022	Q2 2022	Q1-Q2 2022
Germany	1,081	837			1,918	–	–	–	1,081	837	1,918
US	55	298			353	–	296	296	55	594	649
Sweden	131	166			297	–	–	–	131	166	297
Austria	58	74			132	–	–	–	58	74	132
Switzerland	–	–			–	–	–	–	–	–	–
Other	–	9			9	–	–	–	–	9	9
Total	1,325	1,384			2,709	–	296	296	1,325	1,680	3,005

Invoiced sales per country, kSEK	Revenues from agreements with customer					Revenues from lease with customer
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021	Q1-Q4 2021
Germany	599	728	1,088	766	3,181	–
US	–	–	–	–	–	–
Sweden	77	39	14	78	208	–
Austria	39	96	129	85	349	–
Switzerland	–	–	–	–	–	–
Other	8	14	–	–	22	–
Total	723	878	1,231	929	3,760	–

Note 8 Intangible assets

Development projects are related to the development of the CADScor® System (acoustic cardiovascular diagnostics), which records heart sounds and murmurs for calculating a patient's specific score in order to determine the patient's risk of coronary artery disease. During the second quarter 2017, the CADScor® System was introduced on the market and the first sales orders were recognized. Capitalization of development costs ceased when the product was ready to launch on the market and amortization of capitalized development costs commenced. Management estimates the useful life of development projects to be 10 years. These assets are assessed for impairment whenever events or changes in circumstances indicate

that the carrying amount exceeds the recoverable amount. Development projects have been tested for impairment in December 2021. The impairment test is based on management budgets and estimates of expected sales and costs in accordance with established forecasts for the next five years. These forecasts are based on expected future development and the management's assessment of market development. The impairment test includes a WACC (Weighted Average Cost of Capital) discount factor of 20 percent (20) and a perpetuity growth rate of 3 percent (3). An increase in WACC by 2 percentage points would not generate any impairment requirement.

Group, 2022, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2022	5,972	22,468	28,439
Foreign currency translation adjustment	211	903	1 114
Cost at June 30, 2022	6,183	23,371	29,553
Amortization and impairment at January 1, 2022	-1,958	-10,133	-12,090
Amortization	-133	-1,150	-1,281
Foreign currency translation adjustment	-72	-598	-670
Amortization and impairment losses at June 30, 2022	-2,162	-11,880	-14,043
Carrying amount at June 30, 2022	4,021	11,491	15,511
Group, 2021, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2021	5,873	22,040	27,912
Foreign currency translation adjustment	48	204	252
Cost at June 30, 2021	5,920	22,245	28,164
Amortization and impairment at January 1, 2021	-1,735	-8,193	-9,928
Amortization	-65	-562	-627
Foreign currency translation adjustment	-37	-328	-365
Amortization and impairment losses at June 30, 2021	-1,837	-9,083	-10,920
Carrying amount at June 30, 2021	4,084	13,161	17,245

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, August 25, 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

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