acarix

Interim Report
January - September 2026

Acarix Third Quarter 2026 Summary

KEY Q3 TAKEAWAYS

Third quarter 2026 compared to the same period in 2025

- Total revenue amounted to SEK 2,856 thousand (2,350), an increase of 22%.
- In the US, revenue amounted to SEK 2,415 thousand (766) and an increase by 215%.
- Sales of patches totaled 248 boxes (211), representing an increase of 17%. Each box contains 20 patches.
- In the US market, sales of patches totaled 194 boxes (78), representing an increase of 149%.
- A total of 20 CADScor Systems (39) were delivered, representing a decrease of 49%. In the US market, a total of 19 (22) systems were delivered, of which 18 (0) were sold and 1 (22) was delivered on consignment.
- Gross margin amounted to 84% (85).
- Total operating expenses amounted to SEK 9,927 thousand (10,934), representing a decrease of 9%.
- The net loss amounted to SEK 7,738 thousand (9,211), representing a 16% improvement.
- Cash flow from operating activities amounted to SEK -8,186 thousand (-7,161).
- Earnings per share were SEK -0.01 (-0.01).

First nine months of 2026 compared to the same period in 2025

- Total revenue amounted to SEK 7,588 thousand (5,220), representing an increase of 45%.
- Revenue in the US market amounted to SEK 6,282 thousand (2,596), representing an increase of 142%.
- A total of 78 CADScor Systems (78) were delivered, unchanged compared with the previous year.
- In the U.S., 74 CADScor Systems (60) were delivered, an increase of 23%.
- A total of 602 boxes of patches (508) were sold, an increase of 19%
- In the U.S., 456 boxes of patches (254) were sold, an increase of 80%
- Gross margin amounted to 83% (86)
- Operating costs amounted to SEK 31,604 thousand (40,639), a decrease of 22%
- Net loss amounted to SEK -26,002 thousand (-36,535), a decrease of 29%
- Cash flow from operating activities was SEK -18,903 thousand (-31,493)
- Earnings per share amounted to SEK –0.02 (–0.03)
- Average number of shares amounted to 1,208,223,558 (1,123,320,142)

Significant Events during the Quarter

August

Acarix AB announced that the CADScor®System has received regulatory approval from the Emirates Drug Establishment (EDE) and the Ministry of Health and Prevention (MOHAP), clearing the way for commercial availability of the technology across the United Arab Emirates.

September

Acarix AB announced that a peer-reviewed study published in *PLOS Digital Health* found that the CADScor System demonstrated diagnostic accuracy for heart failure comparable to a leading blood test, with significantly fewer false positives. The findings highlight the potential to expand the system's application beyond coronary artery disease to heart failure.

Significant events after September 30, 2026

Acarix AB announced that its CADScor® System has received regulatory approval in Saudi Arabia through the Medical Devices Marketing Authorization (MDMA), marking a significant milestone in the Company's international expansion and opening up opportunities in the substantial Saudi Arabian healthcare market. The Company is working with local partners to complete the remaining Ministry of Health registration process in preparation for commercial launch.

Comments from the CEO

The third quarter brought further revenue growth for Acarix as we continued to focus on U.S. adoption of the CADScor® System and careful management of our costs. Revenue increased by 22% compared with the same quarter last year, while operating expenses declined by 9% and our net loss improved by 16%. I am encouraged by these results and by the increase in patch sales, which is an important part of our recurring revenue business.

The United States remains our principal commercial focus. U.S. patch sales increased by 149% year over year, contributing to 17% growth in patch sales globally. We delivered 20 systems worldwide, compared with 39 a year earlier, so expanding system sales remains a priority alongside supporting existing customers. U.S. revenue also benefited from a greater proportion of systems being sold rather than placed on consignment.

Our goal is to make CADScor a regular part of appropriate frontline cardiac assessment. For customers, that means being confident in when to use the system, how to carry out an assessment, and how the result supports the next step in care. Helping clinicians incorporate CADScor into their practice is central to increasing utilization and developing a more consistent recurring revenue stream. We see this as an important opportunity within our existing customer base as we pursue new system sales.

Internationally, the regulatory approval announced in August for the United Arab Emirates gives us another market in which to develop sales through a local partner. Our approach is to work with partners who can support clinical education and customer adoption in their markets. We will evaluate further expansion against the commercial opportunity and the resources required, while keeping the U.S. as our primary focus.

We also see potential to expand access to cardiac assessment in rural communities. The U.S. Rural Health Transformation Program (RHTP) is relevant to this ambition, with opportunities dependent on individual state plans and provider needs. We believe CADScor could have a role in helping providers assess appropriate patients closer to where they live. Any participation will need to be developed with those providers and within the requirements of the program.

Clinical evidence and reimbursement remain important to broader adoption. In September, a feasibility study published in PLOS Digital Health explored the potential of signals recorded with CADScor to help detect heart failure. We are encouraged by this research, while recognizing that further clinical validation is required and that heart failure assessment is outside the system's current approved indication.

As we enter the final quarter of 2026, our priorities remain increasing use of CADScor among existing customers and expanding our U.S. customer base. We will pursue international opportunities through partners and continue to balance investment with available funding. I remain confident in the role CADScor can play in frontline cardiac assessment and thank our employees, clinical partners, and shareholders for their continued support.

Aamir Mahmood

President & CEO

Financial Reports

Profit/Loss Statements

Third quarter

During the third quarter, total revenue amounted to SEK 2,856 thousand (2,350), representing an increase of 22% compared with the corresponding period of the previous year. US revenue increased by 215% to SEK 2,415 thousand (766), partly driven by higher CADScor System sales, as systems delivered in the corresponding period last year were placed on consignment.

A total of 20 CADScor Systems (39) were delivered, representing a decrease of 49% compared with the same period last year. In the US, 19 systems were delivered, of which 18 were sold and one was delivered on consignment.
Patch sales totaled 248 boxes (211), representing an increase of 17%. In the US market, patch sales amounted to 194 boxes (78), representing an increase of 149% compared with the corresponding period of the previous year.

The total gross margin amounted to 84% (85%). The gross margin on patch sales was 94%, while CADScor System sales generated a lower margin.

Total operating expenses amounted to SEK 9,927 thousand (10,934), representing a decrease of 9% compared with the same period last year. The reduction reflects the continued impact of the company's cost-saving initiatives and improved operational efficiency.

The net loss amounted to SEK 7,738 thousand (9,211), representing an improvement of 16% compared with the corresponding period of the previous year.

First nine months

During the period, total revenue amounted to SEK 7,588 thousand (5,220), representing an increase of 45% compared with the corresponding period of the previous year. Revenue in the US market amounted to SEK 6,282 thousand (2,596), an increase of 142%. The gross margin amounted to 83% (86%).

A total of 78 CADScor Systems (78) were delivered, unchanged compared with the previous year. In the US market, 74 systems were delivered (60), representing an increase of 23%.
Patch sales totaled 602 boxes (508), an increase of 19% compared with the corresponding period of the previous year. In the US market, patch sales amounted to 456 boxes (254), representing an increase of 80%.

Total operating expenses amounted to SEK 31,604 thousand (40,639), representing a decrease of 22% compared with the previous year. The net loss amounted to SEK -26,002 thousand (36,535), representing an improvement of 29% compared with the corresponding period of the previous year.

During the first nine months of the year, share-based payment expenses recognized in accordance with IFRS 2 amounted to SEK 3,605 thousand (1,350 thousand). These expenses are non-cash in nature and are included in the Group's reported operating expenses but are not considered reflective of the underlying operating cost development. Accordingly, the costs impact the reported operating result but have no effect on the Group's cash flow from the operating activities. See Note 8.

Financial Position Overview

Tangible assets amounted to SEK 89 thousand, representing the net carrying value of CADScor Systems held under the consignment model in the US market. Intangible assets amounted to SEK 4,710 thousand, compared with SEK 7,283 thousand as of September 30, 2025, and consisted of the net carrying value of patents and capitalized development costs.

Inventory amounted to SEK 6,070 thousand, an increase of 9% compared with SEK 5,581 thousand in the corresponding period of the previous year. The cash balance amounted to SEK 20,998 thousand.

As of September 30, equity amounted to SEK 37,979 thousand, compared with SEK 38,484 thousand as of September 30, 2025. Share capital amounted to SEK 12,405 thousand, with a total of 1,240,511,582 shares registered with the Swedish Companies Registration Office.

Total current liabilities amounted to SEK 3,432 thousand, compared with SEK 3,621 thousand in the previous year.

Cash Flow and Financing

Third quarter
In the third quarter, cash flow from operating activities amounted to SEK -8,186 thousand, compared with SEK -7,161 thousand in the corresponding period of the previous year. The negative cash flow was attributable to the operating loss and changes in working capital.

Changes in working capital resulted in a net outflow of SEK -4,856 thousand, primarily driven by an increase in receivables, which had a negative cash flow impact of SEK -4,447 thousand.

Cash flow from investing activities amounted to SEK -17 thousand, attributable to CADScor Systems held on consignment.

Financing activities included SEK 152 thousand in transaction costs captured during the third quarter and related to the directed share issue initiated during December 2025 and finalized during the first half of the year.

Overall, cash flow for the third quarter amounted to SEK -8,354 thousand, resulting in a closing cash balance of SEK 20,998 thousand.

First nine months
During the first nine months of the year, cash flow from operating activities amounted to SEK -18,903 thousand, compared with SEK -31,493 thousand in the corresponding period of the previous year. The improvement reflects tighter cost controls and more efficient working capital management.

Changes in working capital amounted to SEK 1,032 thousand. Changes in receivables and prepayments included SEK 6,307 thousand relating to a receivable from the bank handling the directed share issue. As of December 2025, the bank held funds relating to shares registered in the ongoing issue. The funds were transferred to the company in January 2026.

Net proceeds from financing activities amounted to SEK 20,787 thousand after deduction of transaction costs related to the directed share issue.

Overall, cash flow for the first nine months of 2026 amounted to SEK 1,708 thousand, resulting in a closing cash balance of SEK 20,998 thousand as of September 30, 2026.

Financing
At the beginning of the fourth quarter of 2025, the Board of Directors approved a directed share issue targeting U.S. and Nordic investors, with expected gross proceeds of approximately SEK 33.4 million before transaction costs. The full amount of SEK 33.4 million had been received into the Company's account.

The Board of Directors and executive management work 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, might require additional financing during beginning of 2027, which can be obtained in different ways - dilutive as well as non-dilutive. The board and management are focused on preserving shareholder value.

The Board of Directors and executive management have a positive view of being able to carry out additional capital raises on favorable terms if required. Consequently, the financial statements have been prepared based on the going concern basis. If a 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.

The Parent Company

The Parent Company is primarily responsible for the financial management of the Group. The company reported a net loss of SEK -24,694 (-30,747) thousand, primarily due to a SEK -24,620 (-28,686) thousand write-down and expense of shareholder contributions to subsidiaries, which are reflected as a financial item in the parent company's income statement. As of September 30, shares in subsidiaries amounted to SEK 44,592 thousand (44,642). The Parent Company's cash and cash equivalents at the end of the quarter were SEK 15,096 thousand, compared to SEK 16,018 thousand in the previous year.

Auditor's Review

This interim report has been reviewed by the company's auditor.

Certified Advisor

The Company's Certified Adviser is Tapper Partners AB

Financial Reports

Shareholder Register September 30, 2026

	Number of shares	Votes and capital
Ibkr Financial Services AG	229,591,027	18.5%
Försäkringsaktiebolaget Avanza Pension	80,738,667	6.5%
Life Science Invest Fund 1 Aps	38,677,762	3.1%
Cbny-Charles Schwab Fbo Customer	35,833,689	2.9%
Carl Johan Mikael Fröjden-Thoren	34,040,386	2.7%
Aqurat Fondkommission AB	32,937,052	2.7%
Ubp Clients Assets - Sweden	28,864,568	2.3%
Filip Fröjden	26,106,511	2.1%
Saxo Bank A/s Client Assets	25,070,703	2.0%
Microtech Software AS	20,513,884	1.7%
10 largest owners	**552,374,249**	**44.5%**
Other owners	**688,137,333**	**55.5%**
Total as of September 30, 2026	**1,240,511,582**	**100%**

Financial Calendar

Interim Report Q3, November 5, 2026
Interim Report Q4, February 11, 2027

For more information, please contact

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CFO
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Group - Consolidated Statement of Income

kSEK	July - September 2026	July - September 2025	January - September 2026	January - September 2025	Year 2026
Revenue	2,856	2,350	7,588	5,220	7,361
Cost of goods sold	-458	-359	-1,284	-755	-1,123
Gross profit	**2,398**	**1,991**	**6,304**	**4,465**	**6,238**
Research and development costs	-1,909	-2,858	-6,458	-11,135	-14,755
Sales, general and administrative costs	-8,018	-8,076	-25,147	-29,505	-39,353
Operating profit	**-7,529**	**-8,942**	**-25,301**	**-36,174**	**-47,875**
Financial income	17	635	106	723	406
Financial costs	-226	-903	-808	-1,084	-485
Profit before tax	**-7,738**	**-9,211**	**-26,002**	**-36,535**	**-47,955**
Tax		-	-	-	-
Net loss for the period	**-7,738**	**-9,211**	**26,002**	**-36,535**	**-47,955**
Net income attributable to parent company's shareholders	**-7,738**	**-9,211**	**-26,002**	**-36,535**	**-47,955**
Basic earnings per share (SEK)	-0.01	-0.01	-0.02	-0.03	-0.04
Diluted earnings per share (SEK)	-0.01	-0.01	-0.02	-0.03	-0.04
Average number of shares, before dilution (thousands)	1,240,512	1,123,320	1,208,224	1,123,320	1,126,768
Average number of shares, after dilution (thousands)	1,240,512	1,123,320	1,208,224	1,123,320	1,126,768

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

Group - Consolidated Statement of Comprehensive Income

kSEK	July - September 2026	July - September 2025	January - September 2026	January - September 2025	Year 2026
Net loss for the period after tax	**-7,738**	**-9,211**	**-26,002**	**-36,535**	**-47,955**
Items that may be reclassified to profit or loss					
Foreign currency translation adjustment	723	1,882	1,417	-2,242	-2,774
Other comprehensive income for the period, net of tax	**723**	**1,882**	**1,417**	**-2,242**	**-2,774**
Total comprehensive income for the period, net of tax	**-7,015**	**-7,329**	**-24,585**	**-38,777**	**-50,728**
Total comprehensive income attributable to:					
Owners of Acarix	**-7,015**	**-7,329**	**-24,585**	**-38,777**	**-50,728**

Group - Consolidated Statement of Financial Position

kSEK	September 30, 2026	September 30, 2025	Year 2025
Assets			
Tangible assets			
Tangible assets	89	516	372
Total tangible assets	**89**	**516**	**372**
Intangible assets			
Acquired rights	3,055	3,253	3,119
Development projects, capitalized	1,655	4,030	3,356
Total intangible assets	**4,710**	**7,283**	**6,475**
Total fixed assets	**4,799**	**7,799**	**6,847**
Current assets			
Inventory	6,070	5,581	6,460
Accounts receivables	7,789	1,598	2,179
Other receivables	1,755	2,720	14,570
Cash and cash equivalents	20,998	24,407	18,274
Total current assets	**36,612**	**34,306**	**41,483**
Total assets	**41,411**	**42,105**	**48,330**
Shareholders´s equity and liabilities			
Equity			
Share capital	12,405	11,233	11,647
Other contributed capital	706,298	675,272	686,269
Reserves	3,858	2,973	2,441
Retained earnings	-658,581	-614,459	-614,231
Result for the period	-26,002	-36,535	-47,955
Total equity	**37,979**	**38,484**	**38,171**
Current liabilities			
Accounts payable	617	1,226	3,108
Other liabilities	2,815	2,395	7,051
Total current liabilities	**3,432**	**3,621**	**10,159**
Total equity and liabilities	**41,411**	**42,105**	**48,330**

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

Group - Consolidated Statement of Changes In Equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings & result of the year	Total shareholders equity
As at 1 January 2026	**11,647**	**686,269**	**2,441**	**-662,186**	**38,171**
Profit/loss for the period				-26,002	-26,002
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	1,417	-	1,417
Total	**11,647**	**686,269**	**3,858**	**-688,188**	**-13,586**
Transactions with owners:					
Issue of warrants	**-**	**-**	**-**	**3,605**	**3,605**
Share issue	**758**	**20,849**			**21,607**
Costs related to share issue		**-820**			**-820**
At September 30 2026	**12,405**	**706,298**	**3,858**	**-684,583**	**37,979**

As at 1 January 2025	**11,233**	**675,272**	**5,215**	**-616,023**	**75,697**
Profit/loss for the period				**-36,535**	**-36,535**
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	-2,242	-	-2,242
Total	**11,233**	**675,272**	**2,973**	**-652,558**	**-36,920**
Transactions with owners:					
Issue of warrants				1,564	1,564
At September 30 2025	**11,233**	**675,272**	**2,973**	**-650,994**	**38,484**

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

Group - Consolidated Statement of Cash Flow

kSEK	July - September 2026	July - September 2025	January - September 2026	January - September 2025	Year 2025
Operating activities					
Operating result	-7,529	-8,942	-25,301	-36,174	-47,876
Adjustment for depreciation	803	875	2,463	2,615	3,477
Other non-cash items	3,605	269	3,605	1,564	-136
Financial items	-209	-268	-701	-361	-79
Cash-flow before change of working capital	**-3,332**	**-8,066**	**-19,934**	**-32,356**	**-44,613**
Working capital adjustments:					
Change in inventory	68	1 108	469	921	623
Change in receivables and prepayments	-4,441	524	6,310	77	13,266
Change in trade and other payables	-481	-727	-5,747	-134	-6,554
Total change in working capital	**-4,853**	**905**	**1,032**	**864**	**7 335**
Cash -flow from operating activities	**-8,186**	**-7,161**	**-18,903**	**-31,493**	**-37 279**
Investing activities					
Investment in fixed assets	-17	-238	-176	-700	-757
Cash-flow from investing activities	**-17**	**-238**	**-176**	**-700**	**-757**
Financing activities					
Rights issue after deduction of transaction costs	-152	-	20,787	-	-
Cash flow from financing activities	**-152**	**-**	**20,787**	**-**	**-**
Cash flow for the period	**-8,354**	**-7,399**	**1,708**	**-32,192**	**-38,036**
Currency translation differences	469	-454	1,016	-2,015	-2,306
Cash and cash equivalents, beginning of period	**28,883**	**32,260**	**18,274**	**58,615**	**58,615**
Cash and cash equivalents, end of period	**20,998**	**24,407**	**20,998**	**24,407**	**18,274**

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

Parent Company - Income Statement

kSEK	July - September 2026	July - September 2025	January - September 2026	January - September 2025	Year 2025
Other revenues	2,100	3,000	6,300	6,500	8,310
Sales, general and administrative costs	-1,603	-5,040	-5,590	-8,561	-15,920
Operating result	**-497**	**-2,025**	**710**	**-2,061**	**-7,610**
Profit / Loss from shares in group companies	-10,411	-226	-24,620	-28,686	-35,064
Financial income	-	-	-	-	330
Financial expense	-221	-	-784	-	-
Profit before tax	**-10,135**	**-2,251**	**-24,694**	**-30,747**	**-42,344**
Tax	**-**	**-**	**-**	**-**	**-**
Net loss for the period	**-10,135**	**-2,251**	**-24,694**	**-30,747**	**-42,344**
Net income attributable to Parent Company´s Shareholder	**-10,135**	**-2,251**	**-24,694**	**-30,747**	**-42,344**

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

Parent Company - Balance Sheet

kSEK	September 30, 2026	September 30, 2025	Year 2025
Assets			
Financial assets			
Participations in subsidiaries	44,592	44,642	44,592
Total financial assets	**44,592**	**44,642**	**44,592**
Current assets			
Other receivables	862	720	12,630
Intercompany receivables	2,806	3,400	-
Cash and cash equivalents	15,096	16,018	14,031
Total current assets	**18,765**	**20,138**	**26,661**
Total assets	**63,357**	**64,780**	**71,253**
Shareholders' equity and liabilities			
Equity			
Share capital	12,405	11,233	11,647
Other capital contribution	490,193	459,167	470,164
Retained earnings	-441,506	-408,976	-420,417
Total equity	**61,092**	**61,424**	**61,394**
Current liabilities			
Accounts payable	85	173	1,069
Intercompany payables	-	1,715	2,710
Other liabilities	2,180	1,468	6,080
Total current liabilities	**2,265**	**3,356**	**9,859**
Total equity and liabilities	**63,357**	**64,780**	**71,253**

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

Parent Company - Consolidated Statement of Change In Equity

kSEK	Share capital	Share premium	Retained earnings & result of the year	Total shareholders equity
As at 1 January 2026	**11,647**	**470,164**	**-420,417**	**61,394**
Profit/loss for the period			-24,694	-24,694
Total comprehensive income	11,647	470,164	-445,111	36,700
Transactions with owners:				
Issue of warrants			3,605	3,605
Share issue	758	20,849		21,607
Costs related to share issue		-820		-820
Total transactions with owners	**758**	**20,029**	**3,605**	**22,532**
At September 30 2026	**12,405**	**490,193**	**-441,506**	**61,092**

As at 1 January 2025	**11,233**	**459,167**	**-379,580**	**90,820**
Profit/loss for the period			-30,747	-30,747
Total comprehensive income	**11,233**	**459,167**	**-410,327**	**60,076**
Transactions with owners:				
Issue of warrants	-	-	1,350	1,350
Total transactions with owners	**-**	**-**	**1,350**	**1,350**
At September 30 2025	**11,233**	**459,167**	**-408,976**	**61,424**

Comparative figures have been restated. See Note 8, Correction of Errors - Group & Parent company.

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 Boulevard 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 Consists of:		
Acarix A/S	The main operating company	Incorporated and located in Denmark
Acarix GmbH	Supporting sales on the German market (under liquidation)	Incorporated and located in Germany, under liquidation
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 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 2025.

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 2025. In addition to the risks described in these documents, no additional significant risks have been identified.

Note 6 Transaction with Related Parties

During the period, Acarix recorded sales to Ment Medical Inc., a company owned by a related party of the Chief Executive Officer. The transactions were conducted in the ordinary course of business and on arm's length terms. Sales to Ment Medical Inc. amounted to SEK 2,328 thousand during the period, representing approximately 31% of the Group's total net revenue. As of the reporting date, outstanding trade receivables from Ment Medical Inc. amounted to SEK 2,328 thousand.

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 has 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.

Revenues from agreements with customers

Sales kSEK	2026 Q1	2026 Q2	2026 Q3	2026 Q1-Q3
Germany	339	351	385	1,075
USA	2,010	1,857	2,414	6,281
Sweden	75	44	-	119
MENA region	-	-	-	-
Other	-	56	57	113
Total	**2,424**	**2,308**	**2,856**	**7,588**

Sales kSEK	2025 Q1	2025 Q2	2025 Q3	2025 Q1-Q3
Germany	366	530	231	1,127
USA	1,235	595	766	2,596
Sweden	128	16	-	144
MENA Region	-	-	1,353	1,353
Other	-	-	-	-
Total	**1,729**	**1,141**	**2,350**	**5,220**

Note 8 Correction of Errors – Group & Parent company

In connection with the review of the Group's existing share-based payment programs, the Group identified a periodization error in the accounting for share-based payments and related social security contributions in prior periods. In accordance with IAS 8, the error has been corrected retrospectively by adjusting the opening balance as of January 1, 2025, and restating the comparative figures for the affected periods in 2025.

The opening balance as of January 1, 2025, has been adjusted by SEK 6,756 thousand to reflect additional personnel expenses, with a corresponding increase in equity.

The table below presents the impact of the adjustments on the Group's income statement for the comparative periods in 2025. Previously reported personnel expenses for 2025 have been reduced by the amounts shown below, with a corresponding decrease in equity. Earnings per share have not been affected.

The adjustments have had no impact on the Group's or the parent company´s cash flow from operating activities for the respective periods. However, certain amounts have been reclassified between Cash flow before changes in working capital and adjustments for Changes in working capital.

Group	Before correction			After correction		
	Juli-Sep -25	Jan-Sep -25	2025	Juli-Sep -25	Jan-Sep -25	2025
Sales, general and administrative costs	-8 310	-29 386	-39 495	-8 076	-29 505	-39 359
Net loss for the period	-9 445	-36 417	-48 091	-9 211	-36 535	-47 955
Basic earnings per share (SEK)	-0,01	-0,03	-0,04	-0,01	-0,03	-0,04

The correction results in a reclassification of items within the Group's equity as of January 1, 2025, September 30, 2025, and December 31, 2025. The correction has no impact on the Group's total equity. The table below presents the changes in the affected equity items for the comparative year 2025.

Group	Before correction		After correction	
	30 Sep 2025	31 Dec 2025	30 Sep 2025	31 Dec 2025
Total equity at the beginning of the period	75 697	75 697	75 697	75 697
Net loss for the period	-36 417	-48 091	-36 535	-47 955
Other comprehensive income:	-2 242	-2 774	-2 242	-2 774
Transaktioner med ägare:				
Issue of warrants	1 446	1 928	1 564	1 792
Share issue (net)	-	11 411	-	11 411
Total equity at the end of the period	**38 484**	**38 171**	**38 484**	**38 171**

The Parent Company has corrected a prior-period error in the accounting for stock options granted to employees of its US subsidiary. In accordance with IAS 8, the error has been corrected retrospectively through an adjustment to the opening balance as of January 1, 2025, and the restatement of comparative figures for the relevant periods in 2025.

As of January 1, 2025, SEK 7,852 thousand was recognized as an increase in investments in subsidiaries, with a corresponding adjustment to retained earnings. The same amount was subsequently written down against retained earnings in the opening balance. In addition, the opening balance was adjusted by SEK 272 thousand to reflect previously unrecognized personnel expenses relating to employees of the Parent Company, with a corresponding increase in equity.

The correction had no net impact on the Parent Company's total equity in the opening balance as of January 1, 2025.

Corresponding corrections have also been made to the comparative figures for 2025. The table below presents an extract from the Parent Company's income statement, showing the effects of these adjustments.

Parent company	Before correction			After correction		
	Juli-Sep -25	Jan-Sep -25	2025	Juli-Sep -25	Jan-Sep -25	2025
Sales, general and administrative costs	-5 025	-8 373	-15 701	-5 025	-8 561	-15 920
Resultat från aktier i dotterbolag	-226	-27 523	-33 776	-226	-28 686	-35 064
Net loss for the period	-2 251	-29 396	-40 837	-2 251	-30 747	-42 344

The correction results in a reclassification of items within unrestricted equity in the Parent Company as of January 1, 2025, September 30, 2025, and December 31, 2025. The correction does not affect the Parent Company’s total equity. The table below presents an extract of the changes in the affected equity items for the comparative year 2025.

Parent company	Before correction		After correction	
	30 Sep 2025	31 Dec 2025	30 Sep 2025	31 Dec 2025
Summa EK per ingången av perioden	90 820	90 820	90 820	90 820
Net loss for the period	-29 396	-40 837	-30 747	-42 344
Other comprehensive income:				
Issue of warrants	-	-	1 350	1 507
Share issue (net)	-	11 411	-	11 411
Total equity at the end of the period	**61 424**	**61 394**	**61 424**	**61 394**

Affirmations

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.

November 5, 2026

Board of Directors

Jan Poulsen
Chairman of the Board

Tony Das
Board Member

Kenneth Nelson
Board Member

Marcin Gołębicki
Board Member

Erik Von Schenck
Board Member

acarix

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Auditor's report

To the Board of directors in Acarix AB (publ), corporate identity number 559009-0667

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Acarix AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Material Uncertainty regarding the assumption of Going Concern

Without modifying our statements above, we draw attention to the section "Financing" and the description therein, which states that the adopted growth plan may require additional financing and that, at the date of issuance of this auditor's report, such financing has not been secured. This condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have not modified our conclusion in respect of this matter.

Malmö 5 November 2026
Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl
Authorized public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail