AcouSort

revolutionizing sample processing

Two new collaborations initiated, exploring acoustic separation technology for stem cell therapy and sepsis treatment applications

Participation in EU business hub meeting Korea

Lease extension of AcouWash to global pharma company

Q1

INTERIM REPORT
JANUARY 1 – MARCH 31, 2025
ACOUSORT AB (PUBL)

Summary of the interim report

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- On February 10, AcouSort announces that the Company's Board of Directors has decided to bring forward the year-end report for 2024 to Friday, February 14, instead of February 26.
- On February 14, AcouSort AB published its year-end report for 1 January - 31 December 2024.
- On March 3, AcouSort announces that the company has signed a letter of intent with Bio-Recell aiming to jointly explore developing a system for automated clean-up and isolation of stem cells and immune cells from adipose tissue.
- On March 6, AcouSort announces that the Company's Board of Directors has, subject to subsequent approval by an Extraordinary General Meeting, resolved to carry out a rights issue of shares with pre-emption rights for the Company's shareholders. The Rights Issue is guaranteed to approximately 73 percent through subscription commitments and underwriting commitments.
- On March 19 AcouSort announces that the company has entered a new collaboration aiming at exploring the feasibility of AcouSort's technology for improved management of sepsis patient treatment

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On April 1, AcouSort announces a continuation of the lease agreement of an AcouWash system to a global pharma company. To finalize the evaluations, the partnering company has decided to prolong the evaluation with another six months.
- On April 9, AcouSort published a bulletin from the extraordinary general meeting held on April 9th.
- On May 6, AcouSort announced the final outcome of the rights issue of shares, which was announced on 6 March. The rights issue has been subscribed to a total of approximately 73 percent. Through the Rights Issue, AcouSort receives approximately MSEK 24.9 before issuing costs.
- On May 21, AcouSort announced a second order from a Central European company that develops diagnostic systems and medical devices. The company evaluates AcouSort's technology for separation of cells in body fluids.

FINANCIAL SUMMARY

The "Company" or "AcouSort" refers to AcouSort AB (publ) with corporate registration number 556824–1037.

First quarter 2025 for the Group

- Net sales amounted to TSEK 1,595 (1,357)
- Result before tax amounted to TSEK –4,022 (-3,729)
- Result per share* was SEK -0.27 (-0.25)
- Equity ratio** amounted to 41% (71%) on March 31, 2025

First quarter 2025 for the Parent company

- Net sales amounted to TSEK 1,569 (1,357)
- Result before tax amounted to TSEK -3,915 (-3,090)
- Result per share* was SEK -0.26 (-0.21)
- Equity ratio** amounted to 54% (76%) on March 31, 2025

* Earnings/loss per share: Profit/loss for the period divided by 14,934,140 shares. In the year-earlier period, the company had 14,923,858 shares.
** Equity ratio: Equity divided by total capital.

NOTE TO THE READER

Amounts in parentheses refer to corresponding period of the previous year.

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

AcouSort at a glance

AcouSort is an innovative medical technology company developing critical components for instrumentation used in the diagnostics, analytics, and cell therapy processing markets. AcouSort's components allow for automated refinement of biological samples such as blood or cell preparations, providing instrumentation manufacturers with a state-of-the-art ability to integrate sample processing steps that traditionally have to be performed manually.

OUR VISION & MISSION

Our vision is to improve healthcare impact and save lives across the globe by enabling more and better healthcare, faster! Our mission is to lead and drive the development and implementation of a new gold standard for automated sample preparation in clinical research, diagnostics and therapeutics. By providing solutions that radically change the way healthcare is provided today, we remove the bottlenecks for tomorrow's standard of care.

To realize our vision, AcouSort's main goals are:

- Support biomarker discovery and diagnostic assay development for critically ill patients with high sense of urgency
- Enable significant growth of the point-of-care market across healthcare sectors
- Streamline and automate cell processing to allow cell therapeutics to become broadly accessible
- Stay in the forefront of the acoustofluidics technology by continuously engaging in R&D activities

By pursuing these goals, AcouSort aims to become the leading supplier of acoustofluidic sample preparation solutions for the healthcare market.

OUR STRATEGY & BUSINESS CONCEPT

AcouSort's strategy is to use our innovative technology to revolutionize today's healthcare by providing a solution to automate and integrate sample processing steps, allowing for a new generation of medical devices to be developed. Through collaborations with leading Life Science companies our integrated technology will eliminate manual handling steps while saving time, money, and ultimately – lives.

Our commercialization strategy builds on our validated OEM business model offering sample preparation modules and solutions to providers of Life Science research instrumentation, diagnostic equipment, and therapeutic systems. Through close collaborations we develop customized solutions tailored to our partner's needs. AcouSort holds an ISO13485 certificate for the design, development, and manufacturing of components for the Medical Device industry.

To simplify evaluation of the technology, we have integrated our OEM components into user-friendly benchtop systems serving as innovation platforms for our partners. The systems are also used for sample preparation within research and assay development.

OUR TECHNOLOGY

AcouSort's core technology is acoustofluidics – a combination of sound waves (acousto) and microfluidics. Microfluidics allow for precise control of liquids while acoustics gives us the ability to move particles of different biophysical properties. By combining the two technologies, we have the unique ability to move target cell types from one liquid to another. This allows us to fractionate the different components in a blood sample, isolate extracellular vesicles or wash cells to remove contaminants, without having any physical contact with the sample. As the technology is gentle and rapid, it provides a competitive alternative to conventional processing techniques such as centrifugation or filtration. By using acoustofluidics, AcouSort can streamline sample processing for a wide range of applications – from biomarker discovery in basic research, to preparation of clinical blood samples prior to analysis, or sample purification in cell therapy manufacturing.

AcouSort's core technology builds on more than 20 years of acoustofluidic research and development headed by Thomas Laurell, professor at Lund University at the Department of Biomedical Engineering and co-founder and board member of AcouSort.

AcouSort through the years

2010 – 2016	2017	2018	2019	2020	2021	2022	2023	2024
• AcouSort is founded (2010) • Transformed from a project-based company to a fully functional organization (2016)	• Listed at Aktietorget (now Spotlight)	• Distribution and license agreement with IL/Werfen • AcouSort Inc. founded • AcouWash launched • AcouTrap 2 launched	• First systems placed in Japan and Korea	• Changed trading venue to Nasdaq First North Growth Market • Received ISO13485 certification	• AcouWash 2 launched • First OEM product AcouPlasmaOptical launched	• Increased commercial focus targeting the cell therapy market	• EUR 12.5M in EU funding for the AcouSome project • AcouTrap 3 launched • First regulatory approved system containing acustofluidic technology	• Launch of first clinical system based on AcouSort background technology

Continued strong progress and collaborations

In 2024, we continuously strengthened our presence in the flow cytometry and cell therapy spaces. I am happy to say that this progress has continued well into the new year, and we have now put yet another intensive and rewarding first quarter behind us, with fruitful interactions and collaborations that will ultimately strengthen AcouSort. We also concluded a rights issue that gives us the financial stability to continue the business development of our innovative technology. Total income in the quarter amounted to MSEK 2.6 (3.0), of which royalty income amounted to MSEK 1.3 (0.84) and is expected to reach at least MSEK 5.25 for the full year.

NEW AND EXTENDED ESTABLISHED COLLABORATIONS

Our core strategy is to achieve commercial success by establishing close collaborations with other companies, with the aim to ultimately establishing long-term OEM partnerships.

In early March, we signed a Letter of Intent with Bio-ReCell to jointly explore developing a system for automated clean-up and isolation of stem cells and immune cells from adipose tissue. The core technology in the new system will be based on our unique acoustofluidic expertise and Bio-ReCell's efficient digestion and isolation capabilities. Whereas Bio-ReCell's technology is capable of efficient isolation of a wide range of cell types from complex mixtures, such as adipose tissue, AcouSort's technology enables purification and up-concentration of cells from these bio-samples or tissue cultures.

We will now move forward to optimize and adopt AcouSort's separation technology to accommodate Bio-ReCell's specific requirements. Since the two companies share the same vision and deep desire to develop and provide innovative and effective solutions that further improve patient outcomes, we believe this is a perfect fit.

Later the same month, we started a feasibility project with a UK-based company developing equipment for improved management of sepsis patient treatment. The first part of the study involves a lease of an AcouWash system for evaluating AcouSort's automated solution for sample preparation. This is yet another example of the versatility of our technology, to expand its use within diagnostics, cell therapy, flow cytometry, and quality control applications where the collaboration partners are leasing benchtop instruments or have purchased evaluation kits specially designed for evaluation of application feasibility and integration.

In October 2024, we announced a new collaboration with a leading pharma company. Focus for the initial part of collaboration was to explore the potential of AcouWash technology in the partnering company's QC procedures, initially in an R&D setting. So far, the evaluation of the AcouWash technology has been highly successful, and our partner decided in April to prolong the evaluation with another six months to finalize the entire evaluation process. The total value of the extension of the collaboration is EUR 11,300.

If the finalization of the study goes well, we hope to be able to extend this important collaboration and provide the customer with a solution for long-term implementation in their processes.

HIGH ACTIVITY LEVEL TO LAUNCH NEW PARTNERSHIPS

The first contacts with potential partners are typically made at international conferences and trade fairs, and even though we are a very small team, we make it a point to be present at different significant international events where we have the possibility to meet new potential partners, as well as continue developing our relationships with existing ones.

In January, we attended the Advanced Therapies Week in Dallas, TX, to interact with companies who are working on current and

next generation technologies for cell and gene therapy; a space where AcouSort can play a key role. Advanced Therapies Week is the primary networking meeting for industry leaders within cell and gene therapy. It specifically focuses on next generation solutions supporting the biotech industry, thus making the event an excellent opportunity to present the fantastic benefits of our technology.

AcouSort also participated at the CCMA, Canadian Cytometry and Microscopy Association conference in Ottawa, Canada on February 6-9, where the company's Commercial Director Agnes Michanek presented our products and the capabilities of our technology. The event took place at the University of Ottawa, where AcouSort for the past year has been collaborating with Dr Vera Tang on the development of optimized applications for clean-up of dissociated tissue samples before flow cytometry analysis.

Furthermore, we were invited by EU Business Hub Japan and Korea to participate in their Healthcare and Medical Equipment Korea 2025 mission. The event took place on March 20-23 and provided participants with the opportunity to explore advancements in medical technology, including areas like telemedicine, AI in healthcare, and regenerative medicine, while staying informed on the latest industry trends.

Our participation in the EU Business Hub gave us a great opportunity to meet and connect with Korean companies active within AcouSort's target markets. KIMES is the largest platform where medical professionals and influential players gather to explore the latest medical technologies and sustainable solutions.

In summary, from a marketing perspective, we have hit the ground running this year, and we plan to attend several more conferences in 2025 where we can meet companies that are working on current and next generation cell therapies where AcouSort has the potential to play a vital role. The significantly increased influx of new potential OEM projects proves that our intensified marketing efforts at conferences and trade fairs after the Covid pandemic is paying off.

RIGHTS ISSUE GIVES US FINANCIAL STABILITY

To fulfil our ambitious development program and continue to seek new partnerships, AcouSort's Board of Directors resolved in March on a partially secured rights issue which closed on May 5. It was subscribed to a total of about 73 percent, with approximately 51 percent subscribed by underwriters.

The proceeds amounted to MSEK 24.9 before issuing costs and are intended to be used to moving current and future collaborations into fully-fledged OEM partnerships over the next two years. Together with known income, such as royalties and public funding as well as projected product and project revenues, the rights issue is aimed at funding our business development activities at least into 2027. We had initially aimed for MSEK 34.1, but in a difficult and unstable market situation that affects the whole life science sector at the moment, we are still happy to have secured enough finances to continue our progress undiminished going forward.

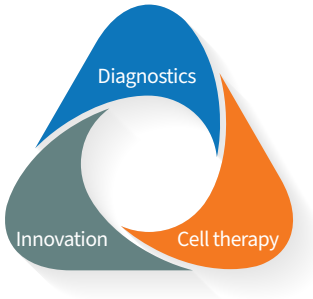
In parallel, we continue to have discussions with different stakeholders to obtain an investor structure with a long-term vision that can take AcouSort all the way to successful and profitable commercialization. These investor relations activities started late 2024 and will continue undiminished in 2025. We are fully committed to further expanding the impact of AcouSort's unique technology in the Life Science sector and to secure the financial support to achieve this.

OUTLOOK

Our ambition now is to continue strengthening our positions in diagnostics, cell therapy, flow cytometry and quality control by continuing to develop existing and future partnerships over the coming year. With a stable financial position and a very proficient organization, as well as a growing collaboration network, we will now be able to take AcouSort to the next exciting stage and shape the future of the company. I will keep you updated as we make progress in our projects.

Torsten Freltoft – CEO
ACOUSORT AB

Growth through research and innovation collaborations



AcouSort's technology is perfectly placed to play a critical role in the healthcare of tomorrow. Cardiovascular diseases, infections, and cancer are the three deadliest diseases in the world. There is a great need for new and effective diagnostic and cell therapeutic solutions, but current sample processing and manufacturing workflows are facing significant challenges as they rely on a number of manual sample handling processes. Manual handling often entails a high risk of errors as well as bacterial contamination during the production process of cell therapeutics. This puts a high price tag on the therapy, thereby limiting the number of patients who can be offered a potentially life-saving treatment. It is clear that the industry is in great need of inventions in order to really take off.

POTENTIAL FOR SIGNIFICANT IMPROVEMENTS IN CELL THERAPY AND DIAGNOSTICS

AcouSort's ambition is to address the challenges in cell therapy by introducing solutions that enable automated sample processing and integration to limit the need for manual handling in the manufacturing workflow. Our technology fits well in several steps in the process and has a fantastic potential to lower manufacturing cost.

Within diagnostics, our unique ability to automate and integrate sample processing steps will also allow for a new generation of medical devices. Patient samples can be analyzed directly at the point-of-care instead of at central laboratories, meaning that doctors and patients get the results immediately.

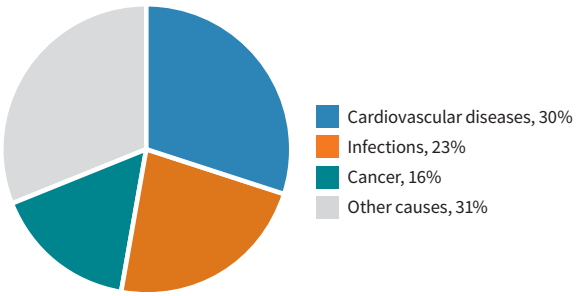
GROWTH THROUGH OUR RESEARCH-TO-OEM MODEL

AcouSort's strategy focuses on our research-to-OEM model, which has the ambition to establish continuous revenues from sales of OEM modules to large Life Science companies. By establishing multiple partnerships in the cell and gene therapy and diagnostic markets, we aim to build a network of researchers and partners for joint developments to take us to a commercially matured technology. Recently, we substantially strengthened our commercial capacity, and we are currently targeting the North American market, the European market, and selected markets in Asia. Through collaborations with leading Life Science companies our technology will eliminate manual handling steps while saving time, money, and ultimately – lives.

INNOVATION WITH GREAT POTENTIAL

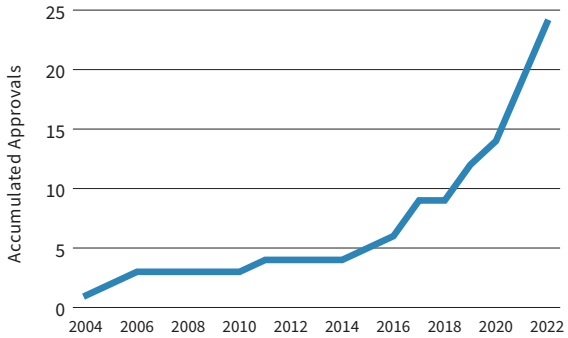
In 2022, AcouSort and a group of partners received a grant of SEK 26 million by the EIC to develop an acoustofluidic thin film actuated chip for exosome separation from blood. Exosomes are nanoparticles that enable human cells to communicate vital information with each other. Thereby, exosome separation has the potential to open a completely new field within diagnostics and therapies. Of the SEK 26 million, SEK 12.2 million go directly to AcouSort, and the remainder of the funding is distributed to AcouSort's partners Lund University, DTU, and DayOne. The project will run for 36 months and is fully funded by the EU.

Top three causes of deaths globally



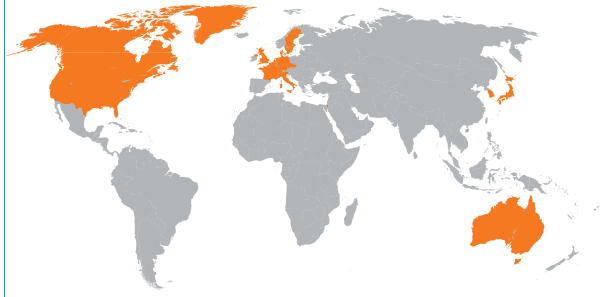
Source: WHO

Cell & Gene Therapies Approved – World



Source: ASGCT_Citeline Q4 2022 Report

Accumulated AcouSort OEM projects and system placements



DIAGNOSTICS

Advancement within point-of-care testing requires automation of sample preparation

To fight the deadliest diseases in the world – cardiovascular, infectious, and cancer diseases – while the world's population in many countries is either growing or aging, faster and more efficient diagnostics are needed. One of the most important steps towards achieving this is to move diagnostic testing closer to the patient, thus being able to act immediately on the result. For most diagnostics tests, this will require integrated and automated sample processing, and AcouSort's advanced sample preparation modules provide an optimal solution to achieve this.

Today, almost all blood tests taken in the health care system are shipped to a central hospital or other laboratory facility. There, the samples are processed, and diagnostic assays are performed. For about 75% of the blood samples processed, the sample must be centrifuged to separate the blood cells from the blood plasma that is required to perform the requested tests. To implement most of today's blood-based diagnostic tests as point-of-care tests, the required blood-plasma separation must be seamlessly integrated into the point-of-care device. Depending on the specific diagnostic assay in question, AcouSort's OEM separation modules – AcouWash, AcouPlasmaOptical and AcouTrap – offer optimal solutions to this challenge.

MARKET

The current trend in diagnostic testing aims to decentralize testing enabling faster and more accurate diagnostics. To provide the use of more advanced diagnostics outside of clinical laboratories, the interest in solutions for automated sample preparation is increasing. The global point-of-care testing (POCT) market size was accounted at USD 40.6 billion in 2021 and it is expected to reach around USD 103.2 billion by 2030[1] corresponding to an average annual growth of about 11%.

OFFERING

AcouSort works with providers of point-of-care diagnostic systems to customize our OEM modules to their future or next generation systems. AcouSort's modules are designed for integration into consumable or semi-consumable cartridges that our partners design to be used in their instruments. When more and more system providers integrate our separation modules into their clinical diagnostic systems, AcouSort business model is highly scalable and with a significant revenue potential.

FOCUS 2025

In 2025, AcouSort will maintain its focus at reaching additional diagnostic customers by providing our acoustic separation modules as evaluation test kits. The evaluation kits expand the possibilities for more potential collaboration partners to evaluate the technology and to speed up the initial evaluation phases. In addition to this, the 2025 plans involve creating additional marketing materials showing the value provided by AcouPlasmaOptical when it comes to speeding up measurements of cells or plasma analytes directly in whole blood or other biofluids.

Activities 2025

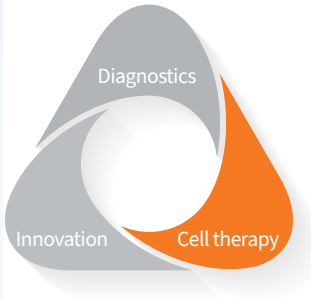
Quarter 1

- Business development activities to reach new diagnostic partners in Korea by participation in EU business hub outreach.
- Initiation of collaboration with UK based company to explore feasibility of AcouSort technology to improve sepsis treatments

1 https://www.precedenceresearch.com/point-of-care-testing-market

CELL THERAPY

Automated cell processing facilitates the cell therapy revolution



The world is facing a revolutionary increase in clinically approved cell therapies during the coming years. Unfortunately, the complex and expensive manufacturing process significantly limits the access to these treatments. All major Life Science instrumentation companies have active programs targeting automation of the cell therapy processing to manage cost and quality. AcouSort's automated cell separation and processing technology is well suited for providing new mainstream solutions for these novel cell therapies.

The number of clinically approved cell and gene therapies is rapidly increasing, with even more in the pipeline. Cell therapies can have price tags of up to USD 500,000 per treatment, a price level that is prohibitive for most health insurances or public health care plans. The reason for this currently very high cost is a combination of the need for sterile labs and the extensive manual handling required to produce the therapeutic cells.

MARKET

The global cell therapy market size was valued at USD 21.6 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 14.15% from 2023 to 2030[1], thus exceeding USD 60 billion in 2030. The market is constantly growing to include new cell therapies, which presents a significant opportunity for companies to strengthen their market positions. As a result, during the past few years, there has been a dramatic increase in the number of companies engaged in the development of cell therapies.

OFFERING

AcouSort has been approached by a handful of multinational Life Science companies seeking solutions to enclose and automate the cell therapeutics processing and eliminate the current manual processing. Our separation modules are well suited for this as they can automatically perform the cell wash, cell up-concentrations and separation of target cell types needed.

AcouSort's strategy is to develop and supply the automated cell processing modules as single use OEM components to our Life Science instrumentation partners. In this way, the AcouSort business model is both scalable and represents a significant revenue potential.

FOCUS 2025

In 2025, AcouSort will continue to develop its cell separation modules in close collaboration with customers within cell therapy. Continued focus will be on technical development to further increase the sample throughput. We've made significant progress regarding the robustness and ease of integration for the high throughput solution that can be used across several different application areas. We will now develop evaluation test kits and focus on internal application development to further strengthen our offering to OEM customers within cell therapy, stem cell isolation, and flow cytometry applications.

Activities 2025

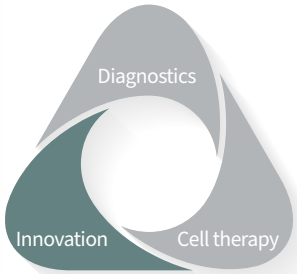
Quarter 1

- Participated in Phacilitate Advanced Therapies Week in Dallas to network with key companies in the cell therapy field working on technologies for cell and gene therapy
- Initiated collaboration with Bio-Recell by hosting visit in Lund to explore first proof of principle for stem cell isolation combining the companie's technologies.
- Manufactured and delivered 2 evaluation kits to US based cell therapy company

1 From https://www.grandviewresearch.com/industry-analysis/cell-therapy-market

INNOVATION

Driving the development and exploitation of automated sample processing



Through partnerships with leading universities and through our Research and Innovation platforms – AcouWash and AcouTrap – AcouSort strives to continue driving the innovation of acoustofluidics for automated sample preparation and processing. Our innovation projects are to a large extent funded through public contributions from EIC/EU and from Vinnova.

AcouSort is constantly interacting with current and potential partners and customers through meetings and active participation in scientific conferences and tradeshows. The feedback from these interactions is used to direct our Research and Innovation activities.

COMMERCIAL RESEARCH AND INNOVATION PLATFORMS

To enable the development of new or improved applications of our automated sample processing technology, we have developed two benchtop Research and Innovation platforms, the AcouWash and the AcouTrap. We provide these systems to researchers and key opinion leaders at universities and to our OEM collaboration partners in the Life Science industry. Through our academic research partners and their publications and presentations, we distribute information about our technology and its applications. And through the collaboration with the OEM partners, the systems enable access to the automated sample processing modules at a very early stage in their technical assay or system development process. The use of our Research and Innovation platforms by leading research groups contributes to broaden the application fields of the technology while promoting the use of our technology in general through their scientific publications.

THE ACOUSOME PROJECT

The AcouSome project is a fully EU funded EIC Transition project with two main commercial innovation goals. The most fundamental goal is to replace the currently glass-based and bulk piezo activated separation modules with modules made in polymer. If successful, this innovation will significantly reduce the production price of our separation modules, paving the way for single use applications of these in point-of-care diagnostics. However, the project also has the goal of developing a robust and simple-to-use device for isolating extracellular vesicles from whole blood samples, enabling development of new diagnostic modalities.

The AcouSome project is funded 100% by the European Innovation Council (EIC) with EUR 2.5 million over 36 months (2023-2025). Our partners in this project are the Technical University of Denmark, Lund University and DayOne.

FOCUS 2025

During 2025, AcouSort will continue developing the acoustic trapping application targeting extracellular vesicles within the EU-supported AcouSome and EVEREST projects. For the AcouWash research and innovation platform, the focus will be on continuing to support ongoing evaluation projects related to sample preparation for quality control and flow cytometry applications.

AcouSort will also explore the opportunity of forming partnerships with manufacturers of spectrophotometry systems to co-develop and co-market applications where the sample preparation capability provided by the AcouPlasmaOptical enables analysis of new types of samples. Initial focus will be on the bioprocessing market, while also exploring other opportunities. Evaluation test kits will be developed expanding the possibilities for potential collaboration partners to evaluate the products and to speed up the initial evaluation phases.

Activities 2025

Quarter 1

- Customer and conference visit in Canada showcasing AcouSorts technology and exploring new research collaborations within the flow cytometry field
- Initiation of EVEREST project where AcouSort is continuing to explore AcouTrap technology for EV isolation where AcouSort has supported University College Dublin with optimizing AcouTrap parameters to improve EV isolation for flow cytometry.

Industry collaborations

Collaborations with life science companies developing diagnostic equipment, cell therapy production systems, flow cytometry instruments, and quality control technologies represent a cornerstone of AcouSort's strategic transition from research-focused activities to Original Equipment Manufacturer (OEM) integration. These partnerships are instrumental in advancing AcouSort's long-term objective of embedding its proprietary technology as integrated components within third-party medical and laboratory devices.

Initial engagements typically begin with the leasing of AcouSort's benchtop systems, the purchase of evaluation kits, or the execution of smaller-scale feasibility studies. Where a strong technological alignment is identified, these early-stage collaborations often evolve into long-term strategic partnerships.

The timeline for the early stages of these collaboration is very difficult to predict. However, the timeline for launching new products following the initiation of Formal Product Development is more predictable, but varies across application segments. For diagnostic systems, the expected development cycle is approximately 3 to 5 years. In the cell therapy segment, we estimate the timeline to typically 1 to 3 years, while for quality control and flow cytometry applications, product launches are generally anticipated within 1 to 2 years.

Partner	Desciption	Concept study	Feasibility Testing	Early Product Development	Formal product development	Validation / Beta tesing	Product Launch
Dx1	Werfen (Instrumentation Laboratory) License agreement, first published on June 8 2018						2024
CT1	Global life science company active in the cell therapy field, first published Nov 14 2022			●			
FC1	Leading life science company developing flow cytometers, first published on May 15 2023		●				
QC1	GenSensor, first publised on April 29 2024				●		
CT2	European based company active within the cell therapy space, first published on April 26 2024		●				
FC2	US based company to evaluate sample preparation and cell wash for cytometry-like applications First published on April 26 2024			●			
CT3	US based cell therapy company, first published on July 29 2024			●			
QC2	Leading global pharma company evaluates AcouWash for quality control in an R&D setting, first published on October 23 2024			●			
DX2	Central European company that develops diagnostic systems first published on May 21 2025		●				
FC 3	Leading flow cytometry instrument manufacturer, first published on August 5 2024			●			
DX 3	UK based company focused on improving sepsis treatment, first published on March 19 2025		●				
CT 4	Bio Recell, first published on March 03 2025	●					

● Active ● Pending ● On hold ● Discontinued

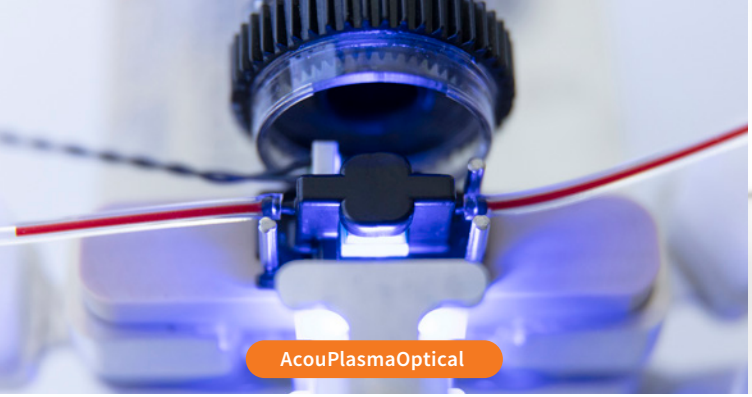
AcouSort's research collaborations

Sound is created when a vibration generates pressure waves that propagate through a medium. When the wave encounters a particle, the particle is moved by the acoustic forces generated by the wave. In acoustofluidics, the technology used by AcouSort, ultrasound is used to create standing acoustic waves in microfluidic channels. The standing wave typically focuses the particles toward the pressure node, where the pressure variation is the lowest. The sound frequency is similar to diagnostic ultrasound and has been shown to be very gentle to biological samples, with no activation or decrease in viability. Acoustofluidics can be implemented in two different ways, acoustic separation, and acoustic trapping.

To stay at the forefront, AcouSort is continuously developing the acoustofluidic technology further together with universities and commercial partners.

Project	Sponsor	Goal	Partners	Duration	Status	AcouSort grant	Total project grant
AcouSome	European Innovation Council	Development of a miniaturized microfluidic module for exosome isolation directly from blood using ultrasound generated by thin films, to be used in research and diagnostics.	Lund University, DTU, DayOne	2023-2025	Ongoing	EUR 1,100,000	EUR 2,500,000
IndiCell	Vinnova	Development of a world leading innovation milieu for individualized induced pluripotent stem cell derived therapies, to lower the risks and overcome hurdles for the translation from basic science to innovations and further to clinical applications.	Lund University, Karolinska Institute, KTH, Lab-On-A-Bead AB, Skåne University Hospital, BioLamina AB, Karolinska University Hospital	2021-2026	Ongoing	EUR 110,000	EUR 3,520,000*
Blue4Therapy	Eureka, Vinnova, Innovation Fund Denmark	Development of a platform for specific stem cell isolation from autologous adipose tissue for effective regenerative therapy, together with universities and commercial partners.	Blue Cell Therapeutics, University of Southern Denmark, Novozymes A/S	2020-2023	Completed April 2023	EUR 300,000	EUR 800,000
AcouPlast	Eureka, Vinnova, Innovation Fund Denmark	Development of polymer chips to make acoustic separation even more cost efficient and easy to integrate into diagnostic and analytical systems.	DTU, Ortofon A/S, Lund University	2019-2023	Completed Mar 2023	EUR 400,000	EUR 1,000,000
BioWings	EU Horizon 2020	Development of thin films generating the ultrasound used for cell processing to make acoustofluidic chips more efficient and easier to manufacture.	Weizmann Institute of Science, EPFL, PIEMACS, DTU, Lund Univeristy	2018-2022	Completed Nov 2022	EUR 180,000	EUR 3,000,000

*Currency conversion from SEK, i.e. the total project grant in EUR is approximate.


AcouPlasmaOptical

AcouTrap


AcouWash

AcouSort's products

OEM COMPONENTS

AcouSort's main strategy is to develop and commercialize Original Equipment Manufacturer (OEM) components for sample preparation and processing. The OEM solutions enable integration of our technology into analytical, diagnostic, and therapeutic systems, providing automated sample preparation. The customer base for the OEM components are instrument manufacturers within the Life Science industry.

AcouSort intends to expand the portfolio of OEM components to cover a wide range of applications for clinical analysis and handling of biological samples. The Company expects the acoustic separation components to be critical components, essential for development of novel point-of-care testing devices where access to blood plasma or other fractions of blood is required. This also applies for biological sample processing systems in therapeutic settings for e.g., personalized medicine.

AcouPlasmaOptical

Integrated blood plasma separation. AcouPlasmaOptical is an OEM component designed for integration into diagnostic instruments as a semi-consumable. It enables automated and rapid access to plasma for optical measurements of blood analytes in point-of-care diagnostic devices. The technology uses gentle acoustic forces in combination with microfluidics to create a plasma window for optical access in whole blood samples without the need for prior centrifugation. Centrifugation often requires manual intervention that may have negative effects on sample quality, making AcouPlasmaOptical a competitive alternative.

Custom made solutions for interfacing of sample flow and electronic connection are available. Design, development and manufacturing of AcouPlasmaOptical is ISO13485 certified.

AcouSort offers evaluation kits to partners interested in exploring integration of the component into their systems.

RESEARCH AND INNOVATION SYSTEMS

AcouSort has developed two benchtop systems, the AcouTrap and the AcouWash, to offer the Company's core acoustofluidic techniques, i.e., trapping and separation techniques, in an easy-to-use format. The instruments serve as Research and Innovation platforms, providing easy access to the technology for instrument manufacturers interested in integrating acoustofluidic OEM components into their systems. With user-friendly hardware and software, the instruments enable automated handling of biological samples, supporting academic researchers and product development teams working with new biomarker identification and diagnostic assay development.

AcouTrap

Handling of cells and extracellular vesicles. AcouTrap is a benchtop research instrument for automated enrichment, washing and staining of biological samples. AcouTrap provides a solution for gentle and rapid sample preparation of biological particles of various sizes. The AcouTrap system is excellent for sample preparation of precious cell samples, where traditional methods are ill-suited as they can dramatically decrease recovery and viability. The AcouTrap efficiently automate common sample preparation steps such as up-concentration, high recovery washing and labelling of low cell number samples. The system also facilitates handling of nanoparticles, including bacteria, viruses, and extracellular vesicles. These particles are very small, often less than one micrometer in size, and are found in complex biological liquids such as blood plasma. The small dimensions and the complexity of the liquid makes isolation through conventional techniques challenging. With AcouTrap, isolation is automated and manages samples with smaller volumes than the competing technologies. This enables research studies with biobank samples only provided in minute fluid volumes.

AcouWash

Automated cell separation. AcouWash is a benchtop research instrument for label-free separation of target cells from a variety of sample types. The system provides automated processing and is designed to perform sensitive separations and handle fragile cells without any impact on viability. The acoustic forces used in the AcouWash provides samples with very high quality and with minimal sample to sample variation.

With the AcouWash system, a variety of applications aimed at separation of blood cells can be automated. Common applications comprise gentle and highly efficient cell wash, label-free separation of mononuclear cells from whole blood, isolation of platelets, rare cell isolation (e.g., circulating tumor cell, CTC) as well as blood-plasma separation for diagnostic applications.

Income statement – Group

(SEK thousand)	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Operating income			
Net sales	1,595	1,357	4,737
Other income	1,034	1,616	5,293
Total income	**2,629**	**2,974**	**10,030**
Operating expenses			
Raw materials	-51	0	34
Other external expenses	-1,681	-2,257	-8,787
Personnel costs	-4,181	-4,950	-17,169
Depreciations	-49	-66	-233
Total expenses	**-5,962**	**-7,274**	**-26,155**
OPERATING RESULT	**-3,333**	**-4,300**	**-16,126**
Result from financial items			
Financial income	18	571	2,320
Financial expenses	-707	0	-1,271
Result before taxes	**-4,022**	**-3,729**	**-15,078**
Tax on this year's result	0	0	0
Result for the period	**-4,022**	**-3,729**	**-15,078**
Result per share, SEK - before dilution	-0.27	-0.25	-1.01
Result per share, SEK - after dilution	-0.26	-0.24	-0.97

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

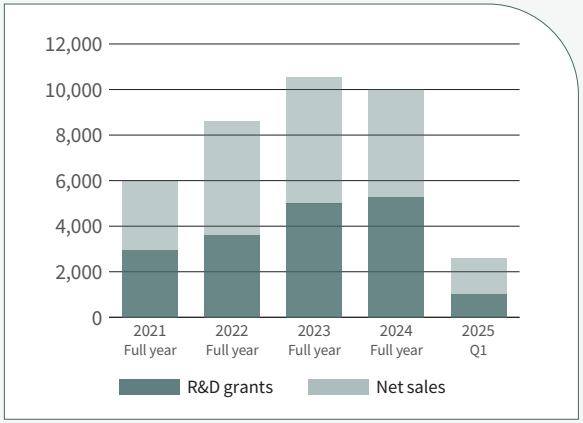
Operating results

For the first quarter of the year AcouSort Group reported net sales of TSEK 1,595 (1,357), which consisted of product sales of TSEK 306 (223) and licence fees of TSEK 1,289 (1,134). Other operating income consists of grants amounting to TSEK 1,034 (1,616).

Raw materials amounted to TSEK -51 (0). Other external expenses amounted to TSEK -1,681 (-2,257). Personnel costs amounted to TSEK -4,181 (-4,950). Depreciation amounted to TSEK -49 (-66).

For the first quarter of the year AcouSort Group's operating result totalled TSEK -3,333 (-4,300).

Total income, SEK thousand



AcouSort has been successful in applying for public R&D grants within Sweden and the EU. Since 2021, AcouSort has been awarded SEK 20.1 million in research and development grants.

Balance sheet – Group

Financial Position

On March 31, 2025, AcouSort Group's equity ratio was 41% (71). Equity amounted to TSEK 4,868 (19,980). Cash and cash equivalents amounted to TSEK 3,448 (20,377). Total assets for the Group amounted to TSEK 11,770 (28,069).

ASSETS (SEK thousand)	3/31/2025	12/31/2024
Fixed assets		
Intangible assets		
Concessions, patents, licences, trademarks, and similar rights	4,531	4,448
Total intagible assets	**4,531**	**4,448**
Tangible assets		
Equipment, tools, and installations	58	85
Total tangible assets	**58**	**85**
Financial assets		
Other long-term receivables	66	12
Total financial assets	**66**	**12**
Total fixed assets	**4,654**	**4,545**
Current assets		
Inventories	2,499	2,525
Account receivable	1	60
Other receivables	280	370
Prepaid expenses and accrued income	888	1,257
Cash and cash equivalents	3,448	3,568
Total current assets	**7,116**	**7,779**
TOTAL ASSETS	**11,770**	**12,324**

EQUITY AND LIABILITIES (SEK thousand)	3/31/2025	12/31/2024
Equity		
Restricted equity		
Share capital	1,493	1,493
	1,493	**1,493**
Non-restricted equity		
Other contributed capital	99,031	99,116
Reserves	6	-45
Retained earnings	-91,642	-77,024
Profit/loss for the period	-4,022	-15,078
	3,374	**6,969**
Total equity	**4,868**	**8,463**
Current liabilities		
Account payables	1,166	859
Tax liabilities	97	177
Other liabilities	379	433
Accrued expenses and deferred income	5,260	2,392
Total current liabilities	**6,902**	**3,861**
TOTAL EQUITY AND LIABILITIES	**11,770**	**12,324**

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Statement of changes in equity – Group

(SEK thousand)	Share capital	Other contributed capital	Reserves	Retained earnings	Loss for the period	Total
Opening balance January 1, 2024	**1,490**	**99,278**	**170**	**-59,714**	**-17,089**	**24,135**
Prior year´s result	0	0	0	-17,089	17,089	0
Conversion difference	0	0	-215	-222	0	-437
Warrants, Serie 2023/2026	0	0	0	1	0	1
Redemption Warrants 2020/2023	3	-3	0	0	0	0
Costs, rights issue	0	-158	0	0	0	-158
Loss for the period	0	0	0	0	-15,078	-15,078
Equity December 31, 2024	**1,493**	**99,116**	**-45**	**-77,024**	**-15,078**	**8,463**
Opening balance January 1, 2025	**1,493**	**99,116**	**-45**	**-77,024**	**-15,078**	**8,463**
Prior year´s result	0	0	0	-15,078	15,078	0
Conversion difference	0	0	51	460	0	511
Costs, rights issue	0	-85	0	0	0	-85
Loss for the period	0	0	0	0	-4,022	-4,022
Equity March 31, 2025	**1,493**	**99,031**	**6**	**-91,642**	**-4,022**	**4,868**

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Cash flow statement – Group

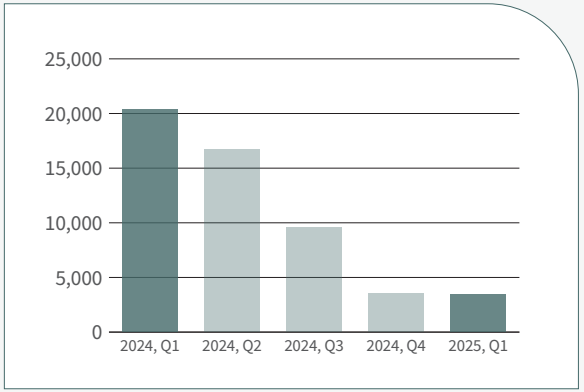
(SEK thousand)	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Operating activities			
Operating result	-3,333	-4,300	-16,126
Depreciations	49	66	233
Financial income / expense	-689	571	1,048
Cash flow from operating activities before changes in working capital	**-3,973**	**-3,663**	**-14,844**
Change in working capital			
Increase/decrease inventories	26	-24	-445
Increase/decrease in receivables	517	3,081	2,999
Increase/decrease in current liabilities	3,040	-2,288	-6,517
Changes in working capital	**3,583**	**768**	**-3,963**
Cash flow from operating activities	**-390**	**-2,894**	**-18,807**
Investing activities			
Increase/decrease of intangible assets	-105	-300	-1,028
Increase/decrease of financial assets	-54	12	12
Cash flow from investing activities	**-159**	**-287**	**-1,016**
Financing activities			
Costs, rights issue	-85	-158	-158
Warrants	0	1	1
Cash flow from financing activities	**-85**	**-157**	**-157**
Change in cash and cash equivalents	-633	-3,338	-19,980
Cash and cash equivalents at the beginning of the period	3,568	23,986	23,986
Conversion difference and other adjustments	512	-271	-438
Cash and cash equivalents at the end of the period	**3,448**	**20,377**	**3,568**

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Cash flow and investments

AcouSort Group's cash flow for the first quarter of the year was TSEK -633 (-3,338). Investments amounted to TSEK -159 (-287), of which TSEK -105 (-300) pertained to intangible assets and TSEK -54 (12) to financial assets.

Cash and cash equivalents last five quarters, SEK thousand



At the end of the first quarter, the Group had cash and cash equivalents amounting to TSEK 3,448. This cash position, together with the rights issue that was closed on May 5 2025, allow AcouSort to continue its planned activities into Q3, 2026.

Income statement – Parent company

(SEK thousand)	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Operating income			
Net sales	1,569	1,357	4,760
Other income	1,034	1,616	5,293
Total income	**2,603**	**2,974**	**10,053**
Operating expenses			
Raw materials	-51	0	34
Other external expenses	-1,548	-2,168	-8,422
Personnel costs	-4,181	-4,401	-16,328
Depreciations	-49	-66	-233
Total expenses	**-5,829**	**-6,634**	**-24,949**
OPERATING RESULT	**-3,226**	**-3,661**	**-14,896**
Result from financial items			
Loss from shares in group companies	0	0	-2,000
Financial income	18	571	2,320
Financial expenses	-707	0	-1,271
Result before taxes	**-3,915**	**-3,090**	**-15,848**
Tax on this year's result	0	0	0
Result for the period	**-3,915**	**-3,090**	**-15,848**

Operating results

For the first quarter of the year, the parent company reported net sales of TSEK 1,569 (1,357), which consisted of product sales of TSEK 280 (223) and licence fees of TSEK 1,289 (1,134). Other operating income consists of grants amounting to TSEK 1,034 (1,616).

Raw materials for the period amounted to TSEK -51 (0). Other external expenses for the period amounted to TSEK -1,548 (-2,168). Personnel costs for the period amounted to TSEK -4,181 (-4,401). Depreciation for the period amounted to TSEK -49 (-66).

The first quarter's operating result for the parent company totalled TSEK -3,226 (-3,661).

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Balance sheet – Parent company

Financial Position

On March 31, 2025, the parent company's equity ratio was 54% (76). Equity amounted to TSEK 8,235 (24,994). Cash and cash equivalents amounted to TSEK 3,206 (19,653). Total assets amounted to TSEK 15,137 (33,084).

ASSETS (SEK thousand)	3/31/2025	12/31/2024
Fixed assets		
Intangible assets		
Concessions, patents, licences, trademarks, and similar rights	4,531	4,448
Total intagible assets	**4,531**	**4,448**
Tangible assets		
Equipment, tools, and installations	58	85
Total tangible assets	**58**	**85**
Financial assets		
Shares in group companies	9	9
Receivables from group companies	3,669	4,422
Other long-term receivables	66	12
Total financial assets	**3,743**	**4,443**
Total fixed assets	**8,331**	**8,975**
Current assets		
Inventories	2,499	2,525
Account receivables	1	60
Other receivables	280	370
Prepaid expenses and accrued income	820	1,124
Cash and cash equivalents	3,206	3,042
Total current assets	**6,806**	**7,121**
TOTAL ASSETS	**15,137**	**16,096**

EQUITY AND LIABILITIES (SEK thousand)	3/31/2025	12/31/2024
Equity		
Restricted equity		
Share capital	1,493	1,493
Development expense fund	4,531	4,448
	6,024	**5,941**
Non-restricted equity		
Share premium	99,031	99,116
Retained earnings	-92,905	-76,974
Profit/loss for the period	-3,915	-15,848
	2,211	**6,294**
Total equity	**8,235**	**12,236**
Current liabilities		
Account payables	1,166	859
Tax liabilities	97	177
Other liabilities	379	433
Accrued expenses and deferred income	5,260	2,392
Total current liabilities	**6,902**	**3,861**
TOTAL EQUITY AND LIABILITIES	**15,137**	**16,096**

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Statement of changes in equity – Parent company

(SEK thousand)	Share capital	Development expense fund	Share premium	Retained earnings	Loss for the period	Total
Opening balance January 1, 2024	**1,490**	**3,520**	**99,278**	**-62,095**	**-13,952**	**28,241**
Prior year´s result	0	0	0	-13,952	13,952	0
Development expense fund	0	928	0	-928	0	0
Warrants, Serie 2023/2026	0	0	0	1	0	1
Redemption Warrants 2020/2023	3	0	-3	0	0	-0
Costs, rights issue	0	0	-158	0	0	-158
Loss for the period	0	0	0	0	-15,848	-15,848
Equity December 31, 2024	**1,493**	**4,448**	**99,116**	**-76,974**	**-15,848**	**12,236**
Opening balance January 1, 2025	**1,493**	**4,448**	**99,116**	**-76,974**	**-15,848**	**12,236**
Prior year´s result	0	0	0	-15,848	15,848	0
Development expense fund	0	83	0	-83	0	0
Costs, rights issue	0	0	-85	0	0	-85
Loss for the period	0	0	0	0	-3,915	-3,915
Equity March 31, 2025	**1,493**	**4,531**	**99,031**	**-92,905**	**-3,915**	**8,235**

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Cash flow statement – Parent company

(SEK thousand)	1/1/2025 3/31/2025	1/1/2024 3/31/2024	1/1/2024 12/31/2024
Operating activities			
Operating result	-3,226	-3,661	-14,896
Depreciations	49	66	233
Financial net	-689	571	-952
Cash flow from operating activities before changes in working capital	**-3,866**	**-3,023**	**-15,615**
Change in working capital			
Increase/decrease inventories	26	-24	-445
Increase/decrease in receivables	453	1,744	7,524
Increase/decrease in current liabilities	3,041	-2,288	-6,517
Changes in working capital	**3,520**	**-568**	**562**
Cash flow from operating activities	**-346**	**-3,592**	**-15,053**
Investing activities			
Increase/decrease of intangible assets	-105	-300	-1,028
Increase/decrease of financial assets	700	12	-4,410
Cash flow from investing activities	**595**	**-287**	**-5,438**
Financing activities			
Costs, rights issue	-85	-158	-158
Warrants	0	1	1
Cash flow from financing activities	**-85**	**-157**	**-157**
Change in cash and cash equivalents	164	-4,037	-20,648
Cash and cash equivalents at the beginning of the period	3,042	23,690	23,690
Cash and cash equivalents at the end of the period	**3,206**	**19,653**	**3,042**

Cash flow and investments

The parent company's cash flow for the first quarter was TSEK 164 (-4,037). Investments amounted to TSEK 595 (-287), of which TSEK -105 (-300) pertained to intangible assets and TSEK 700 (12) to financial assets.

Apparently incorrect sums are explained by rounding in the rows leading to the sum.

Other information

THE SHARE

AcouSort's share was listed on Spotlight Stock Market January 9th, 2017. In December 2020 the share changed list to Nasdaq First North Growth Market, with December 14th as the first trading day. The ticker symbol of the share is "ACOU", and the ISIN-code is SE0009189608. First North Growth Market is an alternative marketplace run by NASDAQ OMX GROUP. Companies traded on First North Growth Market do not have to be compliant to the same rules as companies traded on a regulated market. Instead, the companies follow under less strict rules applied for growth companies. The risk of investing in a company traded on First North Growth Market may thus be greater than investing in a company traded on a regulated market. All companies with shares traded on First North Growth Market have a Certified Adviser that supervises the compliance of the rules. The stock exchange examines applications to be listed on the exchange. AcouSort's Certified Adviser on Nasdaq First North Growth Market is Carnegie Investment Bank AB (publ), +46 (0)73 856 42 65. As of March 31, 2025, the number of shares in AcouSort AB was 14,934,140 (14,934,140). The Company has one class of shares. Each share carries one (1) vote per share and carries equal rights to share in the Company's assets and earnings.

THE SUBSIDIARY ACOUSORT INC

AcouSort AB has a wholly owned subsidiary in the USA, AcouSort Inc. The Company's task is to carry out marketing and sales on the North American market.

BUSINESS-RELATED RISKS AND UNCERTAINTIES

In summary, the risks and uncertainties that AcouSort's operations are exposed to are related to, among other things, competition, technology development, market conditions, capital needs, currencies and interest rates. No significant changes in risk or uncertainty factors occurred during the current period. For more detailed reporting of risks and uncertainties, please refer to the Annual Report.

The group makes continuous simulations regarding expected liquidity development for the coming twelve-month period. These simulations are based on the current order backlog, ongoing EU-funded R&D projects, planned investments as well as operational costs. The Group's simulations show that the Group has sufficient liquidity for the coming twelve-month period after closing a rights issue on May 5 2025.

In a scenario where the Group would not succeed in achieving the budgeted sales revenues, there is a potential risk the Group may experience liquidity problems. This means that liquidity development constitutes an uncertainty factor regarding the Group's continued operations. It is the Group's current assessment that such a situation can be handled without a new issue being carried out.

UPCOMING FINANCIAL REPORTS

- Q2 2025: August 27, 2025
- Q3 2025: November 26, 2025
- Q4 2025: February 25, 2026

REVIEW BY AUDITORS

The interim report has not been reviewed by the Company's auditor.

PRINCIPLES FOR THE INTERIM REPORT'S ESTABLISHMENT

The interim report has been prepared in accordance with the Swedish Accounting Standards Board's General Council 2012:1 Annual Report and Consolidated Accounts (K3) and the Annual Accounts Act.

ANNUAL GENERAL MEETING AND AVAILABILITY OF THE ANNUAL REPORT

The Annual General Meeting will be held in Lund on June 25, 2025, at 09.00 AM. The annual report will be available for download on the Company's website (www.acousort.com) no later than three weeks before the annual general meeting.

	Jan - Mar 2025	Jan - Mar 2024	Jan - Dec 2024
Number of shares before dilution	14,934,140	14,934,140	14,934,140
Number of shares after dilution	15,486,138	15,486,138	15,486,138
Result per share before and after dillution	-0.26	-0,21	-1,06
Average number of shares before dilution	14,934,140	14,923,858	14,931,742
Average number of shares after dilution	15,486,138	15,475,856	15,483,740

Declaration by the Board of Directors and the CEO

Martin Olin

Thomas Laurell

Stefan Scheding

Katherine Flagg

Torsten Freltoft

The Board of Directors and the Chief Executive Officer certify that the interim report provides a true and fair view of the Company's business, financial position, performance and describes material risks and uncertainties, to which the Company is exposed.

The report has not been reviewed by the Company's auditors.

Lund, 28 May, 2025

Martin Olin
Chairman

Thomas Laurell
Board member

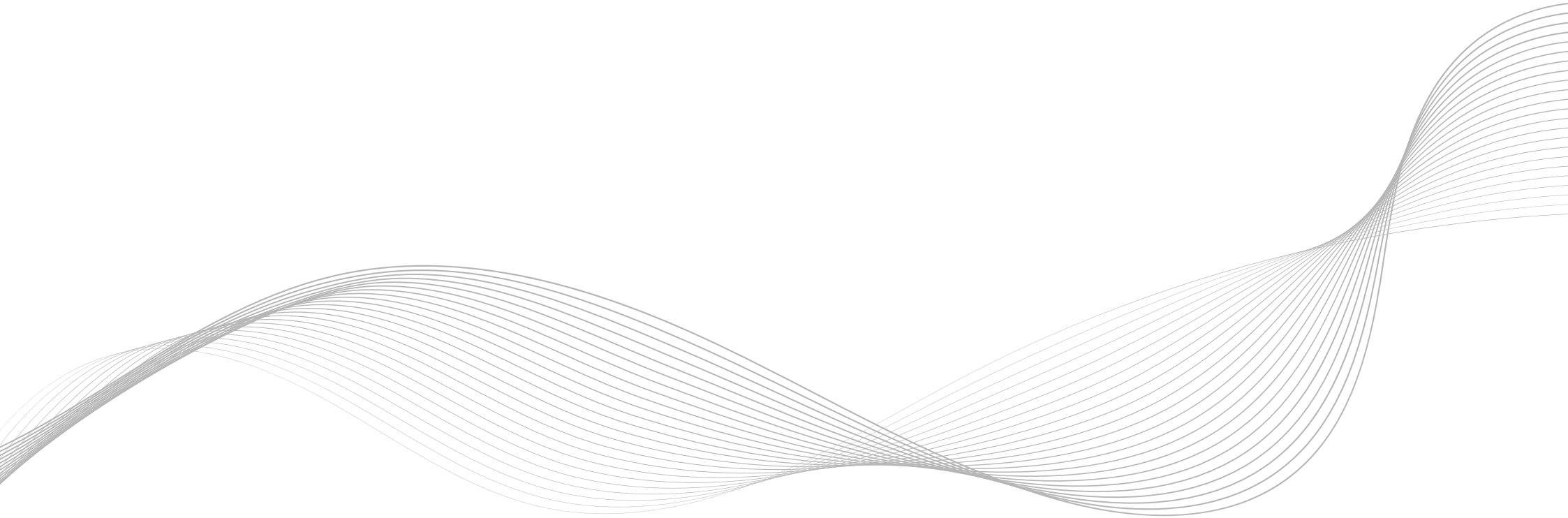
Stefan Scheding
Board member

Katherine Flagg
Board member

Torsten Freltoft
CEO

For further information, contact:

Torsten Freltoft, CEO
Telephone: +45 20 450 854
E-mail: torsten.freltoft@acousort.com
Website: www.acousort.com
Address: Medicon Village, SE-223 81 LUND, Sweden



AcouSort

revolutionizing sample processing