



Interim Report
January - December 2025

Acarix Fourth Quarter 2025 Summary

KEY Q4 TAKEAWAYS

Fourth quarter 2025 compared to the same period in 2024

- Total revenue amounted to SEK 2,141 thousand (1,700), an increase of 26%
- In the U.S., revenue amounted to SEK 1,792 thousand (962) and an increase by 87%
- A total of 23 CADScor Systems (14) were delivered, an increase of 64%. 4 systems were consigned and 19 sold on the US market.
- A total of 171 boxes of patches (167) were sold, reflecting a 2% increase (1 box consist of 20 patches)
- In the U.S. patch sales amounted to 126 boxes (73), an increase of 73%
- Gross margin amounted to 83% (88%)
- Operating costs amounted to SEK 13,728 thousand (17,812), a decrease of 23%
- Net loss was SEK -11,673 thousand (-16,020), an improvement of 27%
- Cash flow from operating activities was SEK -16,891 thousand (-16,638)
- Earnings per share were SEK -0.01 (-0.01)

2025 compared to 2024

- Total revenue amounted to SEK 7,361 thousand (6,202), an increase of 19%
- In the US, revenue amounted to SEK 4,388 thousand (3,620), an increase of 21%
- A total of 101 CADScor Systems (62) were delivered, an increase of 63%
- In the U.S. 83 CADScor Systems (60) were delivered, an increase of 38%
- A total of 679 boxes patches (587) were sold, an increase of 16%
- In the U.S. 380 boxes of patches (257) were sold, an increase of 48%
- Gross margin amounted to 85% (90%)
- Operating costs amounted to SEK 54,250 thousand (71,968), an improvement of 25%
- Net loss amounted to SEK -48,091 thousand (-66,187), an improvement of 27%
- Cash flow from operating activities was SEK -48,383 thousand (-63,325)
- Earnings per share amounted to SEK -0.04 (-0.07)
- Average number of shares amounted to 1,126,768 (920,813)

Significant Events during the Quarter

October

- Acarix announced that HealthChoice, a self-funded insurance plan administered by the State of Oklahoma, has implemented reimbursement coverage for the CADScor® System effective October 1, 2025, across both physician office settings and outpatient/emergency department (ED) environments.
- Acarix announced that G-BA rejected reimbursement for the CADScor System in Germany, likely due to incomplete data. The company is engaging with G-BA to provide additional information. While focusing on the US market, Acarix remains committed to supporting partners elsewhere, and this decision does not impact the US momentum, financial goals, or overall strategy.
- Acarix announced that the company changed its Certified Adviser to Tapper Partners AB.

November

- Acarix announced its financial results for the third quarter of 2025. The report highlights international expansion, continued U.S. payor reimbursement milestones, and positive earnings results.

December

- Acarix announced to carry out a directed share issue of maximum 117,236,844 shares at a subscription price of SEK 0.285 per share corresponding to proceeds of approx. SEK 33.4 million before issue costs. The Directed Share Issue was resolved pursuant to the authorization granted by the annual general meeting on 13 May 2025.

Significant events after December 31, 2025

- Acarix announced that its CADScor System has successfully achieved certification under the European Union Medical Device Regulation (EU MDR 2017/745). The MDR certification confirms that the CADScor System meets the European Union's most stringent regulatory requirements for safety, quality, and clinical performance. This milestone ensures continued and expanded access to the CADScor System across European markets and supports Acarix's long-term growth strategy in the region.
- Acarix announced that it has entered into a strategic distribution partnership with a new partner in the Kingdom of Saudi Arabia. Under the agreement, the distribution partner will lead local regulatory approval activities for the CADScor® System in Saudi Arabia at the distributors expense. Following successful regulatory approval which is supported by the recently announced MDR approval, the partner has forecasted product orders totaling approximately SEK 9,8 million within the first 6 months after approval.

Comments from the CEO

The fourth quarter of 2025 closed a busy year with continued progress for Acarix, marked by growing U.S. adoption, disciplined cost management, and further strengthening of our commercial foundation. Revenue in the quarter increased 26% year-over-year, driven primarily by 87% growth in the U.S., while operating costs declined by 23% and net loss improved by 27%. These results reflect a company that is steadily scaling its commercial footprint while maintaining financial discipline.

Our U.S. business continues to be the engine of growth. During the quarter, we delivered 23 CADScor® Systems, a 64% increase compared to last year, and U.S. patch sales grew 73%. The implementation of reimbursement coverage by HealthChoice, the State of Oklahoma's self-funded plan, effective October 1 across physician offices and outpatient and emergency department settings, represents a meaningful validation of the CADScor® System's clinical and economic value. This further strengthens our reimbursement platform and expands access for clinicians seeking earlier, objective assessment of coronary artery disease.

At the same time, we continue to build a scalable commercial model. The increase in consigned systems in the U.S. reflects our strategy to lower adoption barriers for providers while driving long-term recurring revenue through patch utilization. While system sales carry a lower gross margin than patches, this model accelerates market penetration and positions us for higher lifetime value as utilization grows. Our overall gross margin of 83% in the quarter and 85% for the full year demonstrates the underlying strength of our recurring revenue model.

Internationally, our first distributor sales in the MENA region during 2025 confirmed the viability of our partner-led expansion strategy. This model allows us to enter new markets with limited capital intensity while preserving long-term upside. While the recent reimbursement decision in Germany highlights the importance of continued data development in some regions, it does not change our strategic focus or our strong momentum in the U.S., which remains our primary growth engine.

For the full year, revenue increased 19%, system deliveries rose 63%, and U.S. patch volumes grew 48%. Operating costs were reduced by 25%, resulting in a 27% improvement in net loss. While we would have preferred a faster acceleration in sales, these results reflect a company that is increasingly balancing growth with financial discipline, strengthening both its commercial traction and operating leverage.

In December, we initiated a directed share issue to U.S. and Nordic investors to further strengthen our financial position and support continued execution of our growth strategy. The strong interest in this financing reflects confidence in Acarix's trajectory, our technology, and the opportunity ahead. The remaining proceeds expected in early 2026 will provide additional flexibility as we continue to scale in the U.S. and advance our international partnerships.

In parallel, we are also advancing structured initiatives to expand access to cardiac diagnostics in rural and underserved care settings, further supporting adoption and utilization within our core U.S. market.

We enter 2026 with a clear strategic focus: to convert growing reimbursement and system placements in the U.S. into higher utilization and recurring revenue, to expand internationally through disciplined partnerships, and to continue building a sustainable, scalable cardiovascular diagnostics company. Acarix today is better positioned than ever to deliver on its mission of enabling earlier, more confident cardiac care while creating long-term value for shareholders.

Aamir Mahmood
President & CEO

Financial Reports

Profit/Loss Statements

Fourth quarter

During the period, net revenue amounted to SEK 2,141 thousand, representing an increase from SEK 1,700 thousand in the same period of the previous year, a growth of 26%. This growth is primarily attributable to continued expansion in the U.S. market.

A total of 23 systems were delivered, up from 14 in the same period last year, representing a 64% increase. Of these, 19 systems were sold and 4 were on consignment. All sales occurred in the US, which saw a regional growth of 77%.

Patches are sold in boxes, each containing 20 patches. Total patch sales amounted to 171 boxes, compared to 167 boxes in the same period last year, reflecting a 2% increase. In the U.S., patch sales experienced significant growth, rising from 73 to 126 boxes, which corresponds to a 73% increase compared to the same quarter in 2024.

The gross margin on patch sales remained robust at 95%, representing a 3 percentage point increase from the same quarter last year. The overall gross margin was 83%, a decrease from 88% in the corresponding period last year. The 5% decline in overall margin is mainly attributable to the sale of 19 systems in the US market, which have a lower gross margin compared to patch sales.

Operating expenses for the period totaled SEK -13,728 thousand, representing a 23% reduction from SEK -17,812 thousand in the same period of 2024. This decrease underscores the execution of the company's cost-saving initiatives, which are now fully realized, along with an ongoing commitment to maintaining a high level of cost efficiency. We are continuing our investments to further develop our next-generation platform.

The net loss for the period was SEK -11,673 thousand, reflecting a reduction of SEK 4,647 thousand, or 27%, compared to the same period last year.

Year 2025

Revenue for the period reached SEK 7,361 thousand (compared to SEK 6,238 thousand), reflecting a 19% increase year-over-year. This growth is mainly due to ongoing expansion in the U.S. market and our initial entry into the MENA region with our first sales to a distributor.

The total number of systems rose to 101 from 62 last year, representing a 63% growth.

Gross profit amounted to SEK 6,241 thousand, yielding a gross margin of 85%, compared to SEK 5,595 thousand and a 90% margin in 2024. The 5-percentage point decrease is mainly attributable to two one-time, strategically priced orders and higher system sales over the year.

Total operating expenses for the period were SEK 54,250 thousand, down from SEK 71,968 thousand in the previous year, reflecting a cost reduction of SEK 17,718 thousand or 25%. The net loss for the period was SEK -48,091 thousand, showing an improvement of SEK 18,096 thousand, or 27%, compared to the previous year.

Financial Position Overview

Tangible assets totaled SEK 372 thousand, related to the net value of CADScor Systems under the consignment model in the U.S. market. Intangible assets consist of the net value of patents and development costs, amounting to SEK 6,475 thousand, down from SEK 9,683 thousand as of December 2024. No acquisitions were made during the year. Inventory value amounted to SEK 6,460 thousand, representing a 9% decrease from SEK 7,083 thousand on December 31. The company's cash balance stood at SEK 18,274 thousand compared to 58,615 in December 2024.

As of December 31, equity amounted to SEK 38,171 thousand, compared to SEK 75,697 thousand as of December 31, 2024. The share capital was SEK 11,647 thousand, with a total of 1,164,697,339 shares registered at Swedish Companies Registration Office.

Total current liabilities were SEK 3,621 thousand, compared to the previous year's SEK 9,487 thousand.

Cash Flow and Financing

Fourth quarter

Cash flow from operating activities, including changes in working capital, totaled SEK -16,891 thousand (compared to SEK -16,638 thousand) for the period. The negative cash flow primarily reflects the net loss. The net change in working capital was SEK -6,058 thousand (versus SEK -1,548 thousand). Cash flow from investing activities in the second quarter was SEK -57 thousand (compared to SEK -226 thousand), mainly related to the capitalization of consigned CADScor systems. Cash flow from financing activities includes an ongoing directed issue amounting to SEK 11,411 thousand, including transaction costs. The net cash flow for the period was SEK -5,843 thousand (versus SEK 9,096 thousand).

Year 2025

Cash flow from operating activities, including changes in working capital, amounted to SEK -48,383 thousand (previously SEK -63,325 thousand). The negative cash flow primarily reflects the net loss incurred during the year. Cash flow from investing activities was SEK -757 thousand (previously SEK -920 thousand), mainly attributable to the capitalization of consigned CADScor systems. Cash flow from financing activities totaled SEK 11,105 thousand, representing net proceeds from the ongoing directed share issue. The overall net change in cash and cash equivalents for the period was SEK -38,035 thousand (previously SEK 22,735 thousand).

Financing

At the beginning of the fourth quarter, the Board approved a directed share issue to U.S. and Nordic investors, which is expected to generate gross proceeds of approximately SEK 33.4 million before issuance costs. As of December 31, 2025, a portion of the issue has been registered, resulting in SEK 11.8 million being deposited into the company. The remaining proceeds, amounting to SEK 21.6 million, are anticipated to be received and registered in the first quarter of 2026.

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 2026, 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 -40,837 (-65,706) thousand, primarily due to a SEK -33,776 (-54,305) 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 December 31, shares in subsidiaries amounted to SEK 44,592 thousand (44,868). The Parent Company's cash and cash equivalents at the end of the year were SEK 14,031 thousand, compared to SEK 49,655 thousand in the previous year.

Auditor's Review

This Interim Report has not been reviewed by the company's auditor.

Certified Advisor

The Company's Certified Adviser is Tapper Partners AB

Shareholder Register December 31, 2025

| Shareholder register December 31, 2025 | Number of shares | Votes and capital |
|--|----------------------|-------------------|
| Ibkr Financial Services AG | 209,788,897 | 18.0% |
| Försäkringsaktiebolaget Avanza Pension | 54,117,303 | 4.6% |
| Life Science Invest Fund 1 Aps | 38,677,762 | 3.3% |
| Cbny-Charles Schwab Fbo Customer | 36,897,148 | 3.2% |
| Carl Johan Mikael Thoren | 34,205,022 | 2.9% |
| Ubp Client 211/0505602 | 27,329,555 | 2.3% |
| Filip Fröjden | 26,367,752 | 2.3% |
| Saxo Bank A/s - Danish Client Asset | 24,488,295 | 2.1% |
| Microtech Software AS | 20,513,884 | 1.8% |
| Morgan Stanley Smith Barney LLC | 13,953,096 | 1.2% |
| 10 largest owners | 486,338,714 | 41.8% |
| Other owners | 678,358,622 | 58.2% |
| Total as of December 31, 2025 | 1,164,697,336 | 100.0% |

Financial Calendar

Annual Report 2025, April 15, 2026
 Interim Report Q1 2026, May 7, 2026
 AGM 2026, May 13, 2026
 Interim Report Q2, August 13, 2026
 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 | Note | Oct - Dec 2025 | Oct - Dec 2024 | Year 2025 | Year 2024 |
|---|------|----------------|----------------|----------------|----------------|
| Revenue | 7 | 2,141 | 1,700 | 7,361 | 6,202 |
| Cost of goods sold | | -368 | -203 | -1,123 | -607 |
| Gross profit | | 1,773 | -1,497 | 6,238 | 5,595 |
| Research and development costs | | -3,620 | -6,492 | -14,755 | -25,385 |
| Sales, general and administrative costs | | -10,108 | -11,320 | -39,495 | -46,583 |
| Operating profit | | -11,955 | -16,315 | -48,012 | -66,373 |
| Financial income | | 599 | 452 | 406 | 453 |
| Financial costs | | -317 | -157 | -485 | -267 |
| Profit before tax | | -11,673 | -16,020 | -48,091 | -66,187 |
| Tax | | - | - | - | - |
| Net loss for the period | | -11,673 | -16,020 | -48,091 | -66,187 |
| Net income attributable to parent company's shareholders | | -11,673 | -16,020 | -48,091 | -66,187 |
| Basic earnings per share (SEK) (1) | | -0.01 | -0.01 | -0.04 | -0.07 |
| Diluted earnings per share (SEK) | | -0.01 | -0.01 | -0.04 | -0.07 |
| Average number of shares, before dilution (thousands) | | 1,137,113 | 1,083,744 | 1,126,768 | 920,813 |
| Average number of shares, after dilution (thousands) | | 1,137,113 | 1,083,744 | 1,126,768 | 920,813 |

1) EPS – Net profit for the period, attributable to shareholders of the Parent Company, divided by average number of shares outstanding.

Group - Consolidated Statement of Comprehensive Income

| kSEK | Note | Oct - Dec 20 | Oct - Dec 2024 | Year 2025 | Year 2024 |
|--|------|----------------|----------------|----------------|----------------|
| Net loss for the period after tax | | -11,673 | -16,020 | -48,091 | -66,187 |
| Items that may be reclassified to profit or loss | | | | | |
| Foreign currency translation adjustment | | -532 | 945 | -2,774 | 1,105 |
| Other comprehensive income for the period, net of tax | | -12,206 | -15,076 | -50,865 | -65,082 |
| Total comprehensive income for the period, net of tax | | -12,206 | -15,076 | -50,865 | -65,082 |
| Total comprehensive income attributable to: | | | | | |
| Owners of Acarix | | -12,206 | -15,076 | -50,865 | -65,082 |

Group - Consolidated Statement of Financial Position

| kSEK | Note | December 31 2025 | December 31 2024 |
|--|------|------------------|------------------|
| Assets | | | |
| Tangible assets | | | |
| Tangible assets | | 372 | 470 |
| Total tangible assets | | 372 | 470 |
| Intangible assets | | | |
| Acquired rights | | 3,119 | 3,603 |
| Development projects, capitalized | | 3,356 | 6,080 |
| Total intangible assets | | 6,475 | 9,683 |
| Current assets | | | |
| Inventory | | 6,460 | 7,083 |
| Accounts receivables | | 2,179 | 2,195 |
| Other receivables | | 14,570 | 2,715 |
| Cash and cash equivalents | | 18,274 | 58,615 |
| Total current assets | | 41,483 | 70,608 |
| Total assets | | 48,330 | 80,761 |
| Shareholders's equity and liabilities | | | |
| Equity | | | |
| Share capital | | 11,647 | 11,233 |
| Other contributed capital | | 686,269 | 675,272 |
| Reserves | | 2,441 | 5,215 |
| Retained earnings | | -614,095 | -549,836 |
| Result for the period | | -48,091 | -66,187 |
| Total equity | | 38,171 | 75,697 |
| Current liabilities | | | |
| Accounts payable | | 3,108 | 1,394 |
| Other liabilities | | 7,051 | 3,670 |
| Total current liabilities | | 10,159 | 5,064 |
| Total equity and liabilities | | 48,330 | 80,761 |

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 January 1, 2025 | 11,233 | 675,272 | 5,215 | -616,023 | 75,697 |
| Profit/loss for the period | | | | -48,091 | -48,091 |
| | | | | | |
| Other comprehensive income: | | | | | |
| Foreign exchange rate adjustment | | | -2,774 | | -2,774 |
| Total | 11,233 | 675,272 | 2,441 | -664,114 | 24,832 |
| | | | | | |
| Transactions with owners: | | | | | |
| Issue of warrants | | | | 1,928 | 1,928 |
| Ongoing Share issue | 414 | 11,379 | | | 11,793 |
| Costs related to share issue | | -382 | | | -382 |
| At December 31, 2025 | 11,647 | 686,269 | 2,441 | -662,186 | 38,171 |

| kSEK | Share capital | Share premium | Other reserved | Retained earnings & result of the year | Total shareholders equity |
|------------------------------------|---------------|----------------|----------------|--|---------------------------|
| As at January 1, 2024 | 7,372 | 592,153 | 4,110 | -551,750 | 51,885 |
| Profit/loss for the period | | | | -66,187 | -66,187 |
| | | | | | |
| Other comprehensive income: | | | | | |
| Foreign exchange rate adjustment | | | 1,105 | | 1,105 |
| Total | 7,372 | 592,153 | 5,215 | -617,937 | -13,197 |
| | | | | | |
| Transactions with owners: | | | | | |
| Issue of warrants | | | | 1,914 | 1,914 |
| Share issue | 3,861 | 86,951 | | | 90,812 |
| Costs related to share issue | | -3,832 | | | -3,832 |
| At December 31, 2024 | 11,233 | 675,272 | 5,215 | -616,023 | 75,697 |

Group - Consolidated Statement of Cash Flow

| kSEK | Note | Oct - Dec 2025 | Oct - Dec 2024 | Year 2025 | Year 2024 |
|---|------|----------------|----------------|----------------|----------------|
| Operating activities | | | | | |
| Operating result | | -11,977 | -16,316 | -48,012 | -66,373 |
| Adjustment for depreciation | | 863 | 932 | 3,477 | 3,290 |
| Other non-cash items | | - | 0 | | 878 |
| Financial items | | 281 | 294 | -79 | 186 |
| Cash-flow before change of working capital | | -10,833 | -15,090 | -44,613 | -62,019 |
| Working capital adjustments: | | | | | |
| Change in inventory | | -869 | -1,141 | 623 | -181 |
| Change in receivables and prepayments | | 1,231 | 2,408 | 2,161 | 2,060 |
| Change in trade and other payables | | -6,420 | -2,815 | -6,554 | -3,185 |
| Total change in working capital | | -6,058 | -1,548 | -3,770 | -1,306 |
| Cash -flow from operating activities | | -16,891 | -16,638 | -48,383 | -63,325 |
| Investing activities | | | | | |
| Investment in fixed assets | | -57 | -226 | -757 | -920 |
| Cash-flow from investing activities | | -57 | -226 | -757 | -920 |
| Financing activities | | | | | |
| Amortization of lease debt | | | - | - | - |
| Rights issue after deduction of transaction costs | | 11,105 | 25,960 | 11,105 | 86,980 |
| Cash flow from financing activities | | 11,105 | 25,960 | 11,105 | 86,980 |
| Cash flow for the period | | -5,843 | 9,096 | -38,035 | 22,735 |
| Currency translation differences | | -290 | 775 | -2,306 | 731 |
| Cash and cash equivalents, beginning of period | | 24,407 | 48,744 | 58,615 | 35,149 |
| Cash and cash equivalents, end of period | | 18,274 | 58,615 | 18,274 | 58,615 |

Parent Company - Income Statement

| kSEK | Note | Oct - Dec 2025 | Oct - Dec 2024 | Year 2025 | Year 2024 |
|--|------|----------------|----------------|----------------|----------------|
| Other revenues | | 1,810 | 8,231 | 8,310 | 11,231 |
| Sales, general and administrative costs | | -7,328 | -13,988 | -15,701 | -22,901 |
| Operating result | | -5,518 | -5,757 | -7,391 | -11,670 |
| Profit / Loss from shares in group companies | | -6,253 | -12,447 | -33,776 | -54,302 |
| Financial income | | 330 | 381 | 330 | 334 |
| Financial expense | | - | -120 | - | -68 |
| Profit before tax | | -11,441 | -17,943 | -40,837 | -65,706 |
| Tax | | - | - | - | - |
| Net loss for the period | | -11,441 | -17,943 | -40,837 | -65,706 |
| | | | | | |
| Net income attributable to Parent Company's Shareholder | | -11,441 | -17,943 | -40,837 | -65,706 |

Parent Company - Balance Sheet

| kSEK | Note | December 31, 2025 | December 31, 2024 |
|---|------|-------------------|-------------------|
| Assets | | | |
| | | | |
| Financial assets | | | |
| Participations in subsidiaries | | 44,592 | 44,868 |
| Total financial assets | | 44,592 | 44,868 |
| | | | |
| Current assets | | | |
| Other receivables | | 12,630 | 549 |
| Intercompany receivables | | - | - |
| Cash and cash equivalents | | 14,031 | 49,655 |
| Total current assets | | 26,661 | 50,204 |
| | | | |
| Total assets | | 71,253 | 95,072 |
| | | | |
| Shareholders' equity and liabilities | | | |
| Equity | | | |
| Share capital | | 11,647 | 11,233 |
| Other capital contribution | | 470,164 | 459,167 |
| Retained earnings | | -420,417 | -379,580 |
| Total equity | | 61,394 | 90,820 |
| | | | |
| Current liabilities | | | |
| Accounts payable | | 1,069 | 196 |
| Intercompany payables | | 2,710 | 2,681 |
| Other liabilities | | 6,080 | 1,375 |
| Total current liabilities | | 9,859 | 4,252 |
| | | | |
| Total Equity and Liabilities | | 71,253 | 95,072 |

Parent Company - Consolidated Statement of Change In Equity

| kSEK | Share capital | Share premium | Retained earnings & result of the year | Total shareholders equity |
|---------------------------------------|---------------|----------------|--|---------------------------|
| As at January 1, 2025 | 11,233 | 459,167 | -379,580 | 90,820 |
| Profit/loss for the period | | | -40,837 | -40,837 |
| Total comprehensive income | 11,233 | 459,167 | -420,417 | 49,983 |
| | | | | |
| Transactions with owners: | | | | |
| Share issue | | | | |
| Ongoing share issue | 414 | 11,379 | | 11,793 |
| Costs related to share issue | | -382 | | -382 |
| Total transactions with owners | 414 | 10,997 | | 11,411 |
| | | | | |
| At December 31, 2025 | 11,647 | 470,164 | -420,417 | 61,394 |

| kSEK | Share capital | Share premium | Retained earnings & result of the year | Total shareholders equity |
|---------------------------------------|---------------|----------------|--|---------------------------|
| As at January 1, 2024 | 7,372 | 376,048 | -313,874 | 69,546 |
| Profit/loss for the period | | | -65,706 | -65,706 |
| Total comprehensive income | 7,372 | 376,048 | -379,580 | 3,840 |
| | | | | |
| Transactions with owners: | | | | |
| Share issue | | | | |
| Ongoing share issue | 3,861 | 86,951 | | 90,812 |
| Costs related to share issue | | -3,832 | | -3,832 |
| Total transactions with owners | 3,861 | 83,119 | | 86,980 |
| | | | | |
| At December 31, 2024 | 11,233 | 459,167 | -379,580 | 90,820 |

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 2024.

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 2024. In addition to the risks described in these documents, no additional significant risks have been identified.

Note 6 Related Parties

Related parties comprise the members of the Board of Directors and other senior executives. Apart from remuneration of the Board of Directors, no transactions with related parties were carried out during the period.

Note 7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant control of ownership of the goods 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

| | 2025 | 2025 | 2025 | 2025 | 2025 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales, kSEK | Q1 | Q2 | Q3 | Q4 | |
| Germany | 366 | 530 | 231 | 319 | 1 446 |
| USA | 1 235 | 595 | 766 | 1 792 | 4 388 |
| Sweden | 128 | 16 | - | 30 | 174 |
| MENA Region | - | - | 1 353 | - | 1 353 |
| Other | - | - | - | - | - |
| Total | 1 729 | 1 141 | 2 350 | 2 141 | 7 361 |

| | 2024 | 2024 | 2024 | 2024 | 2024 |
|--------------|--------------|--------------|------------|--------------|--------------|
| Sales, kSEK | Q1 | Q2 | Q3 | Q4 | |
| Germany | 580 | 789 | 333 | 699 | 2 401 |
| USA | 972 | 1 032 | 653 | 962 | 3 620 |
| Sweden | - | 87 | 8 | 39 | 134 |
| Austria | - | 19 | - | - | 19 |
| Other | - | 30 | - | - | 30 |
| Total | 1 552 | 1 957 | 994 | 1 700 | 6 202 |

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.

February 12, 2026

Executive Management

Aamir Mahmood

President & CEO

Board of Directors

Jan Poulsen

Chairman of the Board

Tony Das

Board Member

Kenneth Nelson

Board Member

Marlou Janssen-Counotte

Board Member

Leadership

Aamir Mahmood

President & CEO

Christian Lindholm

Chief Financial Officer

Carma Connely

Head of Operations & Customer Excellence

Andrew Turk

Regional Sales Director for the Northeast

Beji George

Head of Global Strategy & Therapy Development

Jeffrey Rudd

Head of US Finance

Macie May

Head of Marketing & Public Relations



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