



Interim Report
January - September 2025

Acarix Third Quarter 2025 Summary

KEY Q3 TAKEAWAYS

Third quarter 2025 compared to the same period in 2024

- Total revenue amounted to SEK 2,350 thousand (993), an increase of 137%
- In the US, revenue amounted to SEK 766 thousand (652) and an increase by 17%
- A total of 39 CADScor Systems (20) were delivered, an increase of 95%. 22 systems were consigned in the US market and 17 systems were sold in the MENA region.
- A total of 211 boxes of patches (117) were sold, reflecting an 80% increase (1 box consist of 20 patches)
- In the U.S., patch sales amounted 78 boxes (69), an increase of 13%
- Gross margin amounted to 85% (90)
- Operating costs amounted to SEK 11,168 thousand (19,447), a decrease of 43%
- Net loss was SEK -9,445 thousand (-18,574), an improvement of 49%
- Cash flow from operating activities was SEK -7,161 thousand (-12,990)
- Earnings per share were SEK -0.01 (-0.02)

First nine months of 2025 compared to the same period in 2024

- Total revenue amounted to SEK 5,220 thousand (4,503), an increase of 16%
- In the US, revenue amounted to SEK 2,596 thousand (2,656), a decrease of 2%
- A total of 78 CADScor Systems (48) were delivered, an increase of 62%
- In the U.S., 60 CADScor Systems (47) were delivered, an increase of 28%
- A total of 508 boxes patches (420) were sold, an increase decrease of 21%
- In the U.S., 254 boxes of patches (184) were sold, an increase of 38%
- Gross margin amounted to 86% (91)
- Operating costs amounted to SEK 40,521 thousand (54,156), a decrease of 25%
- Net loss amounted to SEK -36,417 thousand (-50,166), a decrease of 27%
- Cash flow from operating activities was SEK -31,493 thousand (-46,685)
- Earnings per share amounted to SEK -0.03 (-0.06)
- Average number of shares amounted to 1,123,320,142 (866,503,102)

Significant Events during the Quarter

July

- Acarix announced its first order in the Middle East and North Africa (MENA) region. Valued at 1.35M SEK, this order from a leading regional distributor represents a significant step in Acarix's international expansion strategy. As shared, our strategy is to partner with vertically integrated, turn-key distributors. Under this model, Acarix supplies the CADScor® System at a defined transfer price, while the distributor assumes full responsibility for all sales, general, and administrative (SG&A) expenses associated with commercializing and marketing the product.
- Acarix announced that a second payer has agreed to provide fixed reimbursement of \$300 for the CADScor® System. This reimbursement applies across both physician office settings and outpatient/emergency department (ED) environments. This Payer provides a Network that services employers and individuals in the Oklahoma, Texas, Ohio, and Louisiana markets which consists of over 500,000 covered lives with 12,000+ Primary Care Physicians, 69,000+ Specialists and 3,000+ Facilities/Ancillaries.

August

- Acarix announced that their abstract on the Heart Failure Seismo algorithm, developed with Aalborg University Hospital, has been accepted for presentation at the American Heart Association Congress in November 2025. This milestone highlights the potential of our Any HF diagnostic (for HFpEF or HFrEF), offering rapid, point-of-care assessment like our established CADScor® device. The initiative has the potential to create an additional growth vertical for Acarix, representing a Total Addressable Market (TAM) of over \$16 billion USD in the U.S. alone.
- Acarix announces a key milestone in the U.S. healthcare market, as three of the five largest payors have removed the "experimental" label and eliminated prior authorization for CADScor®. While not yet fixed reimbursement, this marks significant progress with consistent payments from these major payors.

September

- Aamir Mahmood, President and Chief Executive Officer, together with Jan Poulsen, Chairman of the Board, have acquired additional shares in Acarix, underscoring their continued confidence in and commitment to the Company's strategic direction and long-term growth plan.

Significant events after September 30, 2025

- In 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.
- In October 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.

Comments from the CEO

The third quarter of 2025 was a decisive period for Acarix, demonstrating both strong commercial momentum and disciplined execution across markets. Total revenue grew 137% compared to the same quarter last year, supported by our first sales in the MENA region and continued progress in the United States. At the same time, operating costs decreased by 43%, and our net loss improved by 49%. These results reflect a company that is scaling with control, growing revenue, expanding reach, and maintaining financial discipline.

Our entry into the MENA region marks an important milestone in Acarix's global strategy. The partnership model we've implemented, where distributors assume full commercial responsibility under a defined transfer pricing structure, allows us to penetrate high-potential markets efficiently. The early success of this model validates its scalability and positions us for broader international expansion in 2026 and beyond.

In the United States, our focus on access and reimbursement continues to pay off. Three of the five largest payors have now removed the "experimental" label for CADScor® System, eliminating prior authorization requirements and a key step toward routine adoption. We also secured a second payer with fixed reimbursement of USD 300 across physician and outpatient settings. Following the close of the quarter, HealthChoice, the State of Oklahoma's self-funded plan, implemented coverage effective October 1. Together, these developments significantly strengthen our reimbursement foundation and reduce barriers for clinicians adopting CADScor® System. This momentum not only validates the clinical credibility of CADScor® but also signals growing payer confidence in the value it delivers: faster diagnosis, lower cost of care, and better patient outcomes. Our team is now focused on converting this access into broader utilization through targeted engagement with health systems, cardiology practices, and integrated care networks.

Innovation remains central to our growth strategy. The acceptance of our Heart Failure Seismo algorithm for presentation at the American Heart Association Congress underscores the expansion of our technology platform into the large, underserved heart failure market, a significant opportunity to improve outcomes and efficiency in cardiovascular care. This milestone demonstrates how our acoustic-based platform extends beyond coronary artery disease, positioning Acarix as a long-term innovation leader in point-of-care diagnostics, as we explore partnerships to accelerate clinical validation and market entry.

Operationally, we continue to execute with discipline and focus. With a gross margin of 85%, we are balancing growth with cost efficiency, and our streamlined operating model ensures every investment drives measurable results. The steady improvement in net loss and cash flow speaks to the strength of our execution.

Finally, the decision by myself, our Chairman Jan Poulsen, and members of our management team to increase our shareholdings during the quarter reflects our confidence in the company's direction, team, and technology.

We enter the fourth quarter with clear priorities: to accelerate U.S. reimbursement and adoption, expand efficiently through international partnerships, and continue building long-term value through disciplined growth. Acarix today stands as a stronger, more focused company than ever before, executing to ensure that strength translates into sustainable, profitable growth ahead.

Aamir Mahmood
President & CEO

Financial Reports

Profit/Loss Statements

Third quarter

During the period, net sales reached SEK 2,350 thousand, up from SEK 993 thousand in the same period last year, reflecting a growth of 137%. When adjusted for currency fluctuations, primarily in USD, sales increased by 149%. The growth is mainly driven by ongoing expansion in the US market, along with the entry into the MENA market through our first sales to a distributor.

Regarding system deliveries, a total of 39 systems were sold and consigned during the period. Of these, 22 systems were consigned in the US market, while an additional 17 systems were sold to our new distributor in the MENA market. In the same quarter of the previous year, 20 systems were consigned in the US market.

Patches are sold in boxes, each containing 20 patches. Total patch sales reached 211 boxes, compared to 117 boxes in the same period last year, representing an 80% increase. Of these, 133 boxes were sold to our new distributor in the MENA region. In the U.S., patch sales continued to grow, increasing from 69 to 78 boxes, a 13% rise compared to the same quarter in 2024. The slower growth rate in the U.S. is attributed to large patch orders received in the previous two quarters, which reduced the need for additional purchases in this period.

The gross margin on patch sales remained strong at 95%, marking a 2 percentage point increase from the same quarter last year. Overall gross margin was 85%, down from 90% in the same period last year. The 5% decline in overall margin is primarily due to the sale of systems to our new MENA distributor. Being that we are now working with vertically integrated distributors, the margin decrease is expected as the distributor will carry all SG&A expenses associated with the sales and marketing of CADScor in their respective areas.

Operating expenses for the period amounted to SEK -11,168 thousand, reflecting a 43% decrease from SEK -19,447 thousand in the same period of 2024. This decline highlights the successful implementation of the company's cost-saving initiatives and enhanced operational efficiency, which are now fully realized.

The net loss for the period amounted to SEK -9,445 thousand, representing an improvement of SEK 9,129 thousand, or 49%, compared to the same period last year.

First nine months

Revenue for the period reached SEK 5,220 thousand (compared to SEK 4,503 thousand), reflecting a 16% increase year-over-year. The total number of systems rose to 78 from 48 in the same period last year, representing a 62% growth.

Gross profit amounted to SEK 4,465 thousand, yielding a gross margin of 86%, compared to SEK 4,099 thousand and a 91% margin in the same period of 2024. The 5-percentage point decrease is mainly attributable to two one-time, strategically priced orders and higher system sales over the nine-month period.

Total operating expenses for the period were SEK 40,521 thousand, down from SEK 54,156 thousand in the previous year, reflecting a cost reduction of SEK 13,635 thousand or 25%.

The net loss for the period was SEK -36,417 thousand, representing an improvement of SEK 13,749 thousand, or 27%, compared to the same period last year.

Financial Position Overview

Tangible assets totaled SEK 516 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 7,283 thousand (down from SEK 10,249 thousand as of September 30, 2024). No acquisitions were made during the period. Inventory value increased to SEK 5,581 thousand, representing a 0,6% decrease from SEK 5,913 thousand in the same period last year. The company's cash balance stood at SEK 24,407 thousand.

As of September 30, equity amounted to SEK 38,484 thousand, compared to SEK 64,062 thousand as of September 30, 2024. The share capital was SEK 11,233 thousand, with a total of 1,123,320,142 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

Third quarter

Cash flow from operating activities, including changes in working capital, amounted to SEK -7,161 thousand (-12,990) for the period. The negative cash flow primarily reflects the net loss. Net change from working capital amounted to SEK 1,387 thousand (3,784). Cash flow from investing activities for the second quarter was SEK -238 thousand (-532), related to the capitalization of consigned CADScor systems. Net cash flow for the period was SEK -7,399 thousand (900).

First nine months

Cash flow from operating activities, including changes in working capital, amounted to SEK -31,493 thousand (46,685). The negative cash flow primarily reflects the net loss incurred during the period. Cash flow from investing activities was SEK -700 thousand (-694), primarily related to the capitalization of consigned CADScor systems. Overall, net cash flow was SEK -32,192 thousand (13,641).

Financing

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 -29,396 (-47,764) thousand, primarily due to a SEK -27,523 (-41,855) 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 44,642 thousand (44,868). The Parent Company's cash and cash equivalents at the end of the quarter were SEK 16,018 thousand, compared to SEK 35,439 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

Shareholder Register September 30, 2025

	Number of shares	Votes and capital
Ibkr Financial Services AG	209,467,031	18.6%
Försäkringsaktiebolaget Avanza Pension	40,883,086	3.6%
Life Science Invest Fund 1 Aps	38,677,762	3.4%
Cbny-Charles Schwab Fbo Customer	34,495,601	3.1%
Carl Johan Mikael Thoren	32,463,351	2.9%
Ubp Clients Assets - Sweden	26,354,449	2.3%
Filip Frojden	25,431,612	2.3%
Saxo Bank A/s Client Assets	21,431,680	1.9%
Microtech Software AS	20,513,884	1.8%
Morgan Stanley Smith Barney LLC	14,243,100	1.3%
10 largest owners	463,961,556	41.3%
Other owners	659,358,586	58.7%
Total as of September 30, 2025	1,123,320,142	100%

Financial Calendar

Interim Report, Q4 2025, February 12, 2026

For more information, please contact

Christian Lindholm

CFO

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Group - Consolidated Statement of Income

kSEK	July - September 2025	July - September 2024	January - September 2025	January - September 2024	Year 2024
Revenue	2,350	993	5,220	4,503	6,202
Cost of goods sold	-359	-97	-755	-404	-607
Gross profit	1,991	897	4,465	4,099	5,595
Research and development costs	-2,858	-8,550	-11,135	-18,893	-25,385
Sales, general and administrative costs	-8,310	-10,897	-29,386	-35,263	-46,583
Operating profit	-9,177	-18,551	-36,056	-50,057	-66,373
Financial income	635	39	723	2	453
Financial costs	-903	-62	-1,084	-110	-267
Profit before tax	-9,445	-18,574	-36,417	-50,166	-66,187
Tax		-		-	-
Net loss for the period	-9,445	-18,574	-36,417	-50,166	-66,187
Net income attributable to parent company's shareholders	-9,445	-18,574	-36,417	-50,166	-66,187
Basic earnings per share (SEK)	-0.01	-0.02	-0.03	-0.06	-0.07
Diluted earnings per share (SEK)	-0.01	-0.02	-0.03	-0.06	-0.07
Average number of shares, before dilution (thousands)	1,123,320	973,170	1,123,320	866,503	920,813
Average number of shares, after dilution (thousands)	1,123,320	973,170	1,123,320	886,503	920,813

Group - Consolidated Statement of Comprehensive Income

kSEK	July - September 2025	July - September 2024	January - September 2025	January - September 2024	Year 2024
Net loss for the period after tax	-9,445	-18,574	-36,417	-50,166	-66,187
Items that may be reclassified to profit or loss					
Foreign currency translation adjustment	1,882	-344	-2,242	160	1,105
Other comprehensive income for the period, net of tax	1,882	-344	-2,242	160	1,105
Total comprehensive income for the period, net of tax	-7,563	-18,918	-38,658	-50,005	-65,082
Total comprehensive income attributable to:					
Owners of Acarix	-7,563	-18,918	-38,658	-50,005	-65,082

Group - Consolidated Statement of Financial Position

kSEK	September 30, 2025	September 30, 2024	Year 2024
Assets			
Tangible assets			
Tangible assets	516	510	470
Total tangible assets	516	510	470
Intangible assets			
Acquired rights	3,253	3,627	3,603
Development projects, capitalized	4,030	6,622	6,080
Total intangible assets	7,283	10,249	9,683
Total fixed assets	7,799	10,759	10,153
Current assets			
Inventory	5,581	5,913	7,083
Accounts receivables	1,598	3,397	2,195
Other receivables	2,720	4,737	2,715
Cash and cash equivalents	24,407	48,744	58,615
Total current assets	34,306	62,791	70,608
Total assets	42,105	73,550	80,761
Shareholders' equity and liabilities			
Equity			
Share capital	11,233	9,732	11,233
Other contributed capital	675,272	650,814	675,272
Reserves	2,973	4,270	5,215
Retained earnings	-614,577	-550,588	-549,836
Result for the period	-36,417	-50,166	-66,187
Total equity	38,484	64,062	75,697
Current liabilities			
Accounts payable	1,226	5,124	1,394
Other liabilities	2,395	4,363	3,670
Total current liabilities	3,621	9,487	5,064
Total equity and liabilities	42,105	73,550	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 1 January 2025	11,233	675,272	5,215	-616,023	75,697
Profit/loss for the period				-36,417	-36,417
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	-2,242	-	-2,242
Total	11,233	675,272	2,973	-652,440	37,039
Transactions with owners:					
Issue of warrants	-	-	-	1,446	1,446
At September 30 2025	11,233	675,272	2,973	-650,994	38,484

As at 1 January 2024	7,372	592,153	4,110	-551,750	51,885
Profit/loss for the period				-50,166	-50,166
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	160	-	160
Total	7,372	592,153	4,270	-601,915	1,880
Transactions with owners:					
Issue of warrants				1,162	1,162
Share issue	2,360	44,957	-	-	47,317
Ongoing rights issue	-	14,422	-	-	14,422
Costs related to share issue	-	-718	-	-	-718
At September 30 2024	9,732	650,814	4,270	-600,753	64,062

Group - Consolidated Statement of Cash Flow

kSEK	July - September 2025	July - September 2024	January - September 2025	January - September 2024	Year 2024
Operating activities					
Operating result	-9,155	-18,551	-36,034	-50,057	-66,373
Adjustment for depreciation	875	922	2,615	2,358	3,290
Other non-cash items	-	878		878	878
Financial items	-268	-23	-361	-108	186
Cash-flow before change of working capital	-8,549	-16,775	-33,780	-46,929	-62,019
Working capital adjustments:					
Change in inventory	1,108	-45	921	960	-181
Change in receivables and prepayments	1,006	2,020	1,500	-347	2,060
Change in trade and other payables	-727	1,809	-134	-370	-3,185
Total change in working capital	1,387	3,784	2,287	243	-1,306
Cash -flow from operating activities	-7,161	-12,990	-31,493	-46,685	-63,325
Investing activities					
Investment in fixed assets	-238	-532	-700	-694	-920
Cash-flow from investing activities	-238	-532	-700	-691	-920
Financing activities					
Rights issue after deduction of transaction costs	-	14,422	-	61,020	86,980
Cash flow from financing activities	-	14,422	-	61,020	86,980
Cash flow for the period	-7,399	900	-32,192	13,641	22,735
Currency translation differences	-454	-426	-2,015	-45	731
Cash and cash equivalents, beginning of period	32,260	48,271	58,615	35,149	35,149
Cash and cash equivalents, end of period	24,407	48,744	24,407	48,744	58,615

Parent Company - Income Statement

kSEK	July - September 2025	July - September 2024	January - September 2025	January - September 2024	Year 2024
Other revenues	3,000	1,000	6,500	3,000	11,231
Sales, general and administrative costs	-5,025	-2,390	-8,373	-8,913	-22,901
Operating result	-2,025	-1,390	-1,873	-5,913	-11,670
Profit / Loss from shares in group companies	-226	-15,623	-27,523	-41,855	-54,302
Financial income	-	82	-	55	334
Financial expense	-	-94	-	-47	-68
Profit before tax	-2,251	-17,026	-29,396	-47,764	-65,706
Tax	-	-	-	-	-
Net loss for the period	-2,251	-17,026	-29,396	-47,764	-65,706
Net income attributable to Parent Company's Shareholder	-2,251	-17,026	-29,396	-47,764	-65,706

Parent Company - Balance Sheet

kSEK	September 30, 2025	September 30, 2024	Year 2024
TILLGÅNGAR			
Anläggningstillgångar	-	14	-
Summa anläggningstillgångar	-	14	-
Finansiella tillgångar			
Andelar i dotterbolag	44,642	44,868	44,868
Summa finansiella tillgångar	44,642	44,868	44,868
Omsättningstillgångar			
Övriga fordringar	720	3,523	549
Koncernfordringar	3,400	234	-
Likvida medel	16,018	35,439	49,655
Summa Omsättningstillgångar	20,138	39,196	50,204
Summa tillgångar	64,780	84,078	95,072
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital	11,233	9,732	11,233
Övrigt tillskjutet kapital	459,167	434,709	459,167
Ansamlad förlust inklusive årets resultat	-408,976	-361,638	-379,580
Summa eget kapital	61,424	82,803	90,820
Kortfristiga skulder			
Leverantörsskulder	173	88	196
Koncernskulder	1,715	-	2,681
Övriga skulder	1,468	1,188	1,375
Summa kortfristiga skulder	3,356	1,273	4,252
Summa eget kapital och skulder	64,780	84,078	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 1 January 2025	11,233	459,167	-379,580	90,820
Profit/loss for the period			-29,396	-29,396
Total comprehensive income	11,233	459,167	-408,976	61,424
Transactions with owners:				
Total transactions with owners	-	-	-	-
At September 30 2025	11,233	459,167	-408,976	61,424

As at 1 January 2024	7,372	376,048	-313,874	69,546
Profit/loss for the period			-47,764	-47,764
Total comprehensive income	7,372	376,048	-361,638	21,782
Transactions with owners:				
Share issue	2,360	59,379	-	61,739
Costs related to share issue		-718	-	-718
Total transactions with owners	2,360	58,661	-	61,021
At September 30 2024	9,732	434,709	-361,638	82,803

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

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
Total	1,729	1,141	2,350	5,220

Sales kSEK	2024 Q1	2024 Q2	2024 Q3	2024 Q1-Q3
Germany	580	789	333	1702
USA	972	1,032	653	2657
Sweden	-	87	8	95
Austria	-	19	-	19
Other	-	30	-	30
Total	1,552	1,957	994	4,503

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 6, 2025

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

Jeff Thomas

Head of US Sales

Beji George

Head of Global Strategy & Therapy Development

Dwyndi Nelms

Head of QA, RA & Production

Jeffrey Rudd

Head of US Finance

Daniel Burke

Head of Reimbursement & Market Access

Macie May

Head of Marketing & Public Relations



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Auditor's review report (Unofficial translation)

Acarix AB (publ) org nr 559009-0667

Introduction

We have performed a review of the consolidated interim financial information (interim report) of Acarix AB (publ) as of September 30, 2025 and the nine-month period ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the groups elected Auditor. A review involves making inquiries, primarily of responsible individuals for financial and accounting matters, performing analytical procedures, and performing other review procedures. A review is different in scope and significantly less in scope than an audit in accordance with ISAs and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would be aware of all significant matters that would have been identified in an audit. Therefore, the conclusion based on a review does not provide the assurance that a conclusion based on an audit does.

Conclusion

Based on our 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 qualifying our opinion, we would like to draw attention to section "Financing" in the interim report, where it is described that the company's growth plan may require further financing and at the time of issuing our review report, financing has not been secured.

This condition indicates that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Malmö 6 November 2025
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