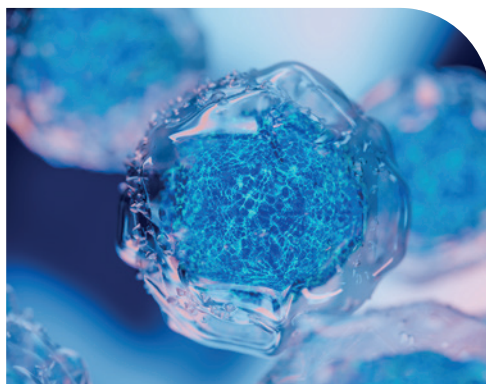




revolutionizing sample processing



Collaboration with a US based cell therapy company enters next level of evaluation.



Participation in Phacilitate Advanced Therapies Week in Dallas, USA, to meet companies working on current and next generation technologies for cell and gene therapy.



A leading global pharma company evaluates AcouWash for quality control in an R&D setting.

Q4

YEAR-END REPORT
JANUARY 1 – DECEMBER 31, 2024
ACOUSORT AB (PUBL)

Summary of the year-end report

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- On October 9, AcouSort announces that the Company will participate in the DSEV conference in Denmark and the MOVE conference in Serbia, both with focus on the development in research of extracellular vesicles.
- On October 23, AcouSort announces that a leading global pharma company evaluates AcouWash for quality control in an R&D setting. Initial revenues amount to EUR 14,000.
- On November 6, AcouSort announces that the Company further strengthens its presence in the flow cytometry space, with two important collaborations initiated by placing instruments at University of Ottawa, Canada, and Van Andel Institute, Michigan, USA.
- On November 25, AcouSort secured working capital into Q3, 2025. Through a consortium consisting of the company's management, board of directors, founders and major shareholders, AcouSort has received loan guarantees of approximately SEK 4.5 million.
- On December 20, AcouSort announces that the collaboration with a US based cell therapy company enters next level of evaluation. The first evaluation phase has generated very promising results, and the collaboration now enters the next phase with the order of evaluation kits at a total value of USD 19,000.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- 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.

FINANCIAL SUMMARY 2024

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

Fourth quarter for the Group

- Net sales amounted to TSEK 1,221 (0)
- Result before tax amounted to TSEK -2,829 (-6,554)
- Result per share* was SEK -0.19 (-0.49)
- Equity ratio** amounted to 69% (70%) on December 31, 2024

Full year for the Group

- Net sales amounted to TSEK 4,737 (5,534)
- Result before tax amounted to TSEK -15,078 (-17,089)
- Result per share* was SEK -1.01 (-1.29)
- Equity ratio** amounted to 69% (70%) on December 31, 2024

Fourth quarter for the Parent company

- Net sales amounted to TSEK 1,252 (0)
- Result before tax amounted to TSEK -4,769 (-5,652)
- Result per share* was SEK -0.32 (-0.43)
- Equity ratio** amounted to 76% (73%) on December 31, 2024

Full year for the Parent company

- Net sales amounted to TSEK 4,760 (5,496)
- Result before tax amounted to TSEK -15,848 (-13,952)
- Result per share* was SEK -1.06 (-1.05)
- Equity ratio** amounted to 76% (73%) on December 31, 2024

* Earnings/loss per share: Profit/loss for the period divided by 14,931,742 shares. In the year-earlier period, the company had 13,294,246 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
<ul style="list-style-type: none"> • AcouSort is founded (2010) • Transformed from a project-based company to a fully functional organization (2016) 	<ul style="list-style-type: none"> • Listed at Aktietorget (now Spotlight) 	<ul style="list-style-type: none"> • Distribution and license agreement with IL/Werfen • AcouSort Inc. founded • AcouWash launched • AcouTrap 2 launched 	<ul style="list-style-type: none"> • First systems placed in Japan and Korea 	<ul style="list-style-type: none"> • Changed trading venue to Nasdaq First North Growth Market • Received ISO13485 certification 	<ul style="list-style-type: none"> • AcouWash 2 launched • First OEM product AcouPlasmaOptical launched 	<ul style="list-style-type: none"> • Increased commercial focus targeting the cell therapy market 	<ul style="list-style-type: none"> • EUR 12.5M in EU funding for the AcouSome project • AcouTrap 3 launched • First regulatory approved system containing acoustofluidic technology 	<ul style="list-style-type: none"> • Launch of first clinical system based on AcouSort background technology

CEO COMMENTS

Sharp focus on partnerships with OEM potential

In the fourth quarter of 2024, we continued to strengthen our presence in the flow cytometry and cell therapy spaces. We also established credit facilities to secure working capital through H1, 2025. Total income in the quarter amounted to SEK 3.2 (1.2) million. For the full year, total income amounted to SEK 10.0 (10.6) million. Total royalty income for 2024 amounted to SEK 3.5 million and is expected to reach at least SEK 5.25 million in 2025.

HIGH ACTIVITY LEVEL TO ESTABLISH NEW PARTNERSHIPS

AcouSort's core strategy is to achieve commercial success by establishing close collaborations with other companies, with the aim to ultimately establishing OEM partnerships. Our collaboration with Werfen shows that AcouSort has the capabilities to bring our technology into new and exciting products through the important stages of partner evaluation, product development, regulatory approval and finally commercialization. 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 2024, our focus primarily was on cell therapy and flow cytometry conferences.

In summary, our marketing year 2024 was very productive with attendance at a number of conferences where we met with companies that are working on current and next generation cell therapies where AcouSort has the potential to play a vital role. In 2024, we also experienced an increasing interest in our technology for sample preparation from the flow cytometry community, and during the year we have had the opportunity to present our innovative technology at a number of flow cytometry conferences. At CYTO 2024, we were selected to present two posters highlighting the value of acoustofluidic sample preparation. We were also selected to present on the latest new developments in acoustic trapping and acoustic separation at two prestigious conferences – the Gordon Research Conference on Extracellular Vesicles and the Acoustofluidics 2024 conference.

Also, from a global point of view, 2024 was a very exciting year. In North America we showcased our solutions at BIO 2024 in San Diego, USA, and at the ISCT (International Society for Cell & Gene Therapy) in Vancouver, Canada. In Europe, we attended conferences in Denmark, Ireland, Serbia and Sweden. As part of our ambition to reach potential partners around the globe, we attended Global Bio-India, organized by the Indian Ministry of Science & Technology by invitation from the Indian government, and the 1st Brazilian NanoScale Workshop held in Rio de Janeiro, Brazil. The Indian Life Science market is vibrant and has shown a significant growth over the last years, and the workshop in Brazil provided us with an excellent opportunity to reach out to the South American flow cytometry community.

Our global efforts to establish new partnerships will continue in 2025 with, among many other things, attendance at the South Korean medical technology congress KIMES sponsored by the EU Business Hub.

RECORD NUMBER OF NEW COLLABORATIONS

Our marketing efforts in 2024 resulted in a record number of five new collaborations with commercial potential.

Our benchtop innovation systems continued to be useful in our long-term ambitions to establish OEM partnerships. During the year, we initiated a collaboration with a US-based company active within cell therapy. After an initial evaluation phase which generated very promising results, the collaboration entered into the next phase and the customer is now evaluating the integration of AcouSort's technology with their device.



In 2024 we completed the agreed activities with our global life science partner within the cell therapy field targeting a broader application range of their required cell processes. The parties will now discuss plans for the next step of the collaboration.

In Europe, we initiated a collaboration with a company active in the cell therapy space. Compared to some of AcouSort's other partners, the company is relatively small but has a very interesting innovation agenda. This new partner will use the AcouWash system to evaluate and optimize acoustic sample preparation for multiple sample preparation steps within its manufacturing process.

Together with the French company GenSensor we are now working on a technology to monitor and improve bioreactor culturing with the ambition to target the rapidly growing cell therapy market.

During 2024, we also entered a collaboration with one of the leading manufacturers of flow cytometers in Europe. Efficient sample preparation is a challenge in flow cytometry and AcouSort is experiencing a growing interest from flow cytometry manufacturers to use the company's unique acoustofluidics technology for establishing swift and automated workflows in sample preparation.

Over the years, we have seen that our technology can play an important role in improving diagnostics, cell therapy, and flow cytometry. When a leading pharma company in 2024 placed an order for a six-month rental and application support for an AcouWash system we saw yet another very interesting field emerging, namely quality control. The aim of the project is to determine if AcouSort's technology can be implemented to improve sample preparation in the customer's R&D quality control procedures.

IMPORTANT COLLABORATIONS WITH ACADEMIA

AcouSort has its roots at Lund University, Sweden, and collaborations with academia continue to play an important part in our efforts to refine our technology and expand its use to new and exciting areas. 2024 was a successful year also in this respect with new collaboration with University College Dublin (studying extracellular vesicles with flow cytometry), and participation in the prestigious EVEREST project comprising of 22 institutions from 11 countries and coordinated by University College Dublin. During the year, we have also successfully collaborated with Dr Vera Tang at the University of Ottawa and Dr. Rachel Sheridan at Van Andel in Michigan developing applications concerning isolation of cells from dissociated tissue samples.

WERFEN'S LAUNCH OF A GROUNDBREAKING POC SYSTEM IS THE COMMERCIAL HIGHLIGHT OF THE YEAR

Over the years, AcouSort and Werfen have collaborated on the use of acoustofluidics technology to enable hemolysis detection in point-of-care (POC) diagnostic instruments. Using AcouSort background technology, the companies have jointly developed the acoustofluidic technology now implemented in Werfen's groundbreaking GEM Premier 7000 system for point-of-care blood gas analysis. The new system was launched in July at the 2024 Association for Laboratory Medicine (ADLM) Annual Meeting marking the so far most important milestone in AcouSort's commercial journey.

OUTLOOK

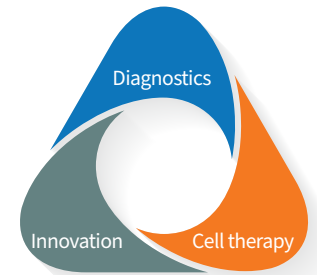
In the fourth quarter of 2024, AcouSort received loan guarantees of approximately SEK 4.5 million. Together with our current cash position, known future revenues and the loan guarantees, the Board is confident that AcouSort can continue its planned activities into Q3 of 2025.

Our ambition now is to continue strengthening our positions in cell therapy, flow cytometry and quality control by continuing to develop existing and future partnerships over the coming year. Most of our current collaborations have great potential to eventually result in partnerships similar to the one we have established with Werfen.

Torsten Freltoft – CEO
ACOUSORT AB

STRATEGY

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.

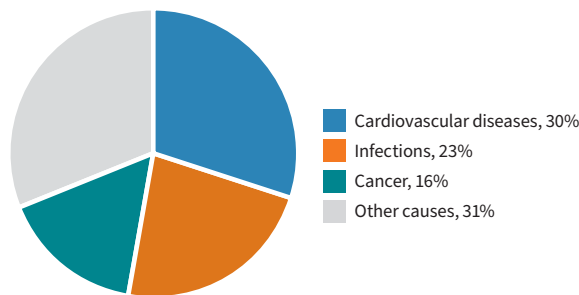
GROWTH THROUGH OUR RESEARCH-TO-OEM MODEL

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

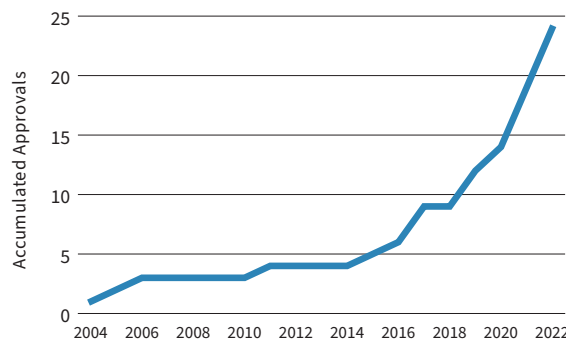
In 2022, AcouSort and a group of partners received a grant of SEK 26 million by the EIC to develop an acoustofluidic thin film actuated chip for exosome separation from blood. Exosomes are nanoparticles that enable human cells to communicate vital information with each other. Thereby, exosome separation 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



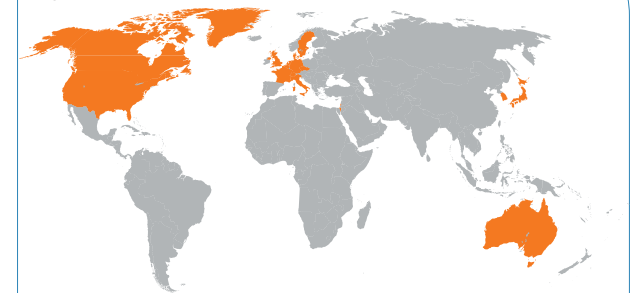
Source: WHO

Cell & Gene Therapies Approved – World

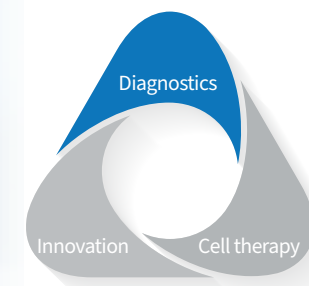


Source: ASGCT_Citeline Q4 2022 Report

Accumulated AcouSort OEM projects and system placements



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 2030¹ 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 2024

Quarter 1

- Business development activities to reach new diagnostic partners
- Production of new OEM evaluation kits for partners exploring integration of AcouSort’s technology

Quarter 2

- Participated in BIO 2024 in San Diego, USA, to promote AcouSort’s OEM solutions within diagnostic sample preparation
- Successful proof-of-principle demo of blood plasma separation with a US based company active within point-of-care diagnostics opens for future collaboration

Quarter 3

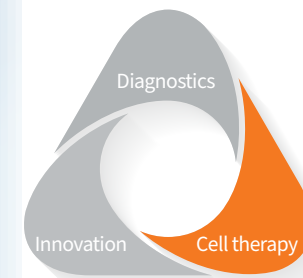
- Participated in Global Bio-India 2024 with a full sponsorship by the Indian Department of Biotechnology (DBT), Ministry of Science & Technology

Quarter 4

- Follow-up meetings with Indian diagnostic companies through the contacts generated during our visit in India in September
- Delivery of OEM evaluation kits to two partners for feasibility testing of various biological samples

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

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 2030¹, 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 2024

Quarter 1

- Initialized the third phase of the ongoing cell therapy project in collaboration with a global life science company
- Participated in Phacilitate Advanced Therapies Week in Miami meeting companies working on technologies for cell and gene therapy
- Visited a start-up company in France active within the cell therapy space

Quarter 2

- Participated in ISCT 2024 in Vancouver, Canada, showcasing our solutions to potential OEM partners within the cell therapy field
- Installation of AcouWash at a European cell therapy company for an application feasibility project
- Intense activities in the ongoing cell therapy project to further increase sample throughput in cell wash applications

Quarter 3

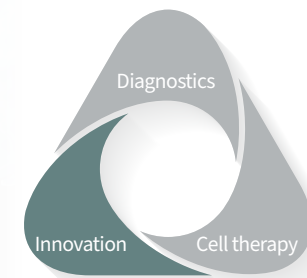
- Participated in ISCT Europe 2024 in Gothenburg, Sweden, demonstrating how our acoustofluidic technology can be used to improve cell therapy production
- Installation of AcouWash for feasibility project with US based company active in the cell therapy space

Quarter 4

- Continued adaptation of cell separation modules to simplify chip integration with customer system
- Designed and developed a customized acoustic separation solution for delivery to US based cell therapy partner

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

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 key opinion leaders 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 2024

Quarter 1

- The innovation project AcouSome has made significant technical progress resulting in two novel patent applications
- Customer visits in Europe and Canada demonstrating the technology and exploring new research collaborations within the flow cytometry field

Quarter 2

- Participation in CYTO 2024 in Edinburgh, Scotland, showing the value of using AcouWash in dissociated tissue cleanup
- Installation of AcouWash at US based company active in the flowcytometry field for technology evaluation

Quarter 3

- Participation in the Gordon Research Conference on Extracellular Vesicles in Newry, Maine, USA presenting two posters on the value of AcouTrap as a tool in rapid EV isolation
- Attended Acoustofluidics 2024 conference in Uppsala, Sweden. During the event AcouSort gave an oral presentation on latest news in polymer chip development and presented High-throughput cell wash at the poster exhibition

Quarter 4

- Installation of an AcouWash system at a leading global pharma company. The project aims to evaluate if our technology can be implemented to improve sample preparation in the customer's R&D quality control procedures.
- Attended the MOVE and DSEV conferences focusing on extracellular vesicles.
- Installation of an AcouWash system at Van Andel Institute, Michigan, USA, to develop and optimize cell isolation from dissociated tissue in parallel with the research group at the University of Ottawa, Canada.

AcouSort's research collaborations

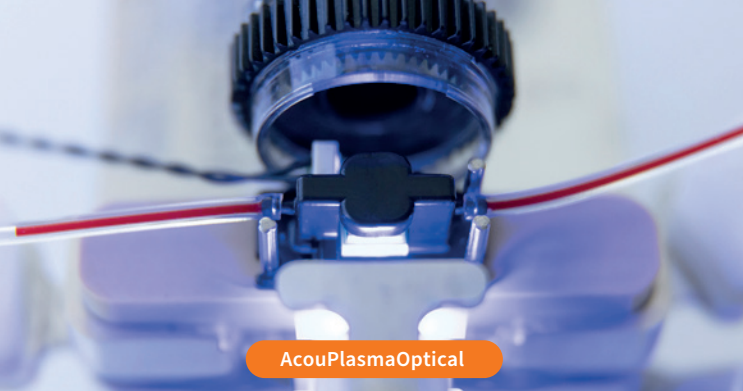
Sound is created when a vibration generates pressure waves that propagate through a medium. When the wave encounters a particle, the particle is moved by the acoustic forces generated by the wave. In acoustofluidics, the technology used by AcouSort, ultrasound is used to create standing acoustic waves 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 size 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 that often contain 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

	10/1/2024	10/1/2023	1/1/2024	1/1/2023
(SEK thousand)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating income				
Net sales	1,221	0	4,737	5,534
Other income	1,963	1,182	5,293	5,017
Total income	3,184	1,182	10,030	10,551
Operating expenses				
Raw materials	68	-674	34	-2,162
Other external expenses	-2,513	-2,401	-8,787	-7,238
Personnel costs	-4,405	-4,182	-17,169	-17,854
Depreciations	-50	-256	-233	-783
Other operation expenses	0	0	0	0
Total expenses	-6,901	-7,514	-26,155	-28,038
OPERATING RESULT	-3,718	-6,332	-16,126	-17,487
Result from financial items				
Financial net	890	-222	1,048	398
Result before taxes	-2,829	-6,554	-15,078	-17,089
Tax on this year's result	0	0	0	0
Result for the period	-2,829	-6,554	-15,078	-17,089
Result per share, SEK	-0.19	-0.49	-1.01	-1.29

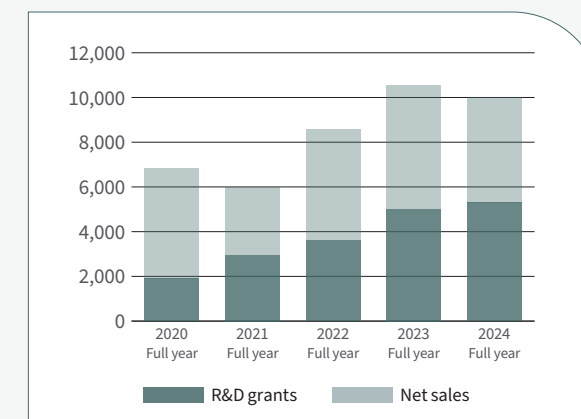
Operating results

For the fourth quarter of the year AcouSort Group reported net sales of TSEK 1,221 (0), which consisted of product sales of TSEK 678 (0) and licence fees of TSEK 543 (0). Other operating income consists of grants amounting to TSEK 1,963 (1,182).

Raw materials amounted to TSEK 68 (-674). Other external expenses amounted to TSEK -2,513 (-2,401). Personnel costs amounted to TSEK -4,405 (-4,182). Depreciation amounted to TSEK -50 (-256).

For the fourth quarter of the year AcouSort Group's operating result totalled TSEK -3,718 (-6,332).

Total income, SEK thousand



AcouSort has been successful in applying for public R&D grants within Sweden and the EU. Since 2020, AcouSort has been awarded SEK 16.8 million in research and development grants.

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

Balance sheet – Group

ASSETS (SEK thousand)	12/31/2024	12/31/2023
Fixed assets		
Intangible assets	4,448	3,520
Tangible assets	85	218
Financial assets	12	24
Total fixed assets	4,545	3,762
Current assets		
Inventories	2,525	2,080
Account receivable	60	3,374
Other receivables	370	496
Prepaid expenses and accrued income	1,257	815
Cash and cash equivalents	3,568	23,986
Total current assets	7,779	30,751
TOTAL ASSETS	12,324	34,513
EQUITY AND LIABILITIES (SEK thousand)	12/31/2024	12/31/2023
Equity		
Share capital	1,493	1,490
Other contributed capital	99,116	99,278
Reserves	-45	170
Retained earnings	-77,024	-59,714
Profit/loss for the period	-15,078	-17,089
Total equity	8,463	24,135
Current liabilities		
Account payables	859	753
Tax liabilities	177	107
Other liabilities	433	493
Accrued expenses and deferred income	2,392	9,025
Total current liabilities	3,861	10,378
TOTAL EQUITY AND LIABILITIES	12,324	34,513

Financial Position

On December 31, 2024, AcouSort Group's equity ratio was 69% (70). Equity amounted to TSEK 8,463 (24,135). Cash and cash equivalents amounted to TSEK 3,568 (23,986). Total assets for the Group amounted to TSEK 12,324 (34,513).

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, 2023	1,320	77,370	-65	-45,896	-13,780	18,949
Prior year´s result	0	0	0	-13,780	13,780	0
Conversion difference	0	0	235	-38	0	197
Warrants, Serie 2023/2026	0	211	0	0	0	211
Redemption Warrants 2020/2023	5	661	0	0	0	666
Rights issue	166	24,674	0	0	0	24,840
Costs, rights issue	0	-3,638	0	0	0	-3,638
Loss for the period	0	0	0	0	-17,089	-17,089
Equity December 31, 2023	1,490	99,278	170	-59,714	-17,089	24,135
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

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

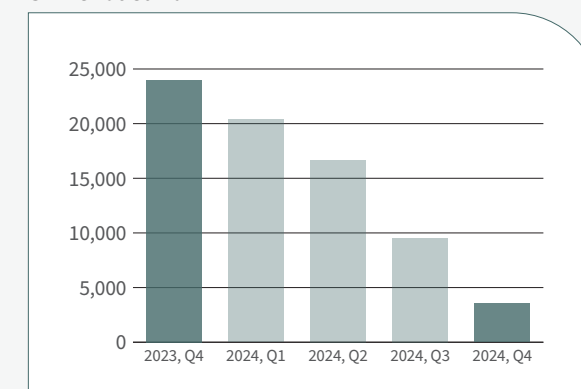
Cash flow statement – Group

(SEK thousand)	10/1/2024	10/1/2023	1/1/2024	1/1/2023
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating activities				
Operating result	-3,718	-6,332	-16,126	-17,487
Depreciations	50	256	233	783
Financial income	890	-222	1,048	398
Cash flow from operating activities before changes in working capital	-2,777	-6,298	-14,844	-16,306
Change in working capital				
Increase/decrease inventories	-173	172	-445	-471
Increase/decrease in receivables	274	-770	2,999	-2,619
Increase/decrease in current liabilities	-2,644	2,836	-6,517	-12,163
Changes in working capital	-2,543	2,238	-3,963	-15,253
Cash flow from operating activities	-5,320	-4,060	-18,807	-31,559
Investing activities				
Increase/decrease of tangible assets	0	0	0	-213
Increase/decrease of intangible assets	-185	-680	-1,028	-917
Increase/decrease of financial assets	0	0	12	-24
Cash flow from investing activities	-185	-680	-1,016	-1,155
Financing activities				
Rights issue	0	21,868	-158	21,868
Warrants	0	0	1	211
Increase/decrease of long-term liabilities	0	0	0	0
Cash flow from financing activities	0	21,868	-157	22,079
Change in cash and cash equivalents	-5,505	17,128	-19,980	-10,635
Cash and cash equivalents at the beginning of the period	9,538	6,550	23,986	34,426
Conversion difference and other adjustments	-465	308	-438	195
Cash and cash equivalents at the end of the period	3,568	23,986	3,568	23,986

Cash flow and investments

AcouSort Group's cash flow for the fourth quarter of the year was TSEK -5,505 (17,128). Investments amounted to TSEK -185 (-680), of which TSEK -185 (-680) pertained to intangible assets and TSEK 0 (0) to tangible assets.

Cash and cash equivalents last five quarters, SEK thousand



At the end of the fourth quarter, the Group had cash and cash equivalents amounting to TSEK 3,568. This cash position, together with other secured sources of income and loan guarantees, allow AcouSort to continue its planned activities into Q3, 2025.

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

Income statement – Parent company

	10/1/2024	10/1/2023	1/1/2024	1/1/2023
(SEK thousand)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating income				
Net sales	1,252	0	4,760	5,496
Other income	1,963	1,183	5,293	5,017
Total income	3,215	1,183	10,053	10,513
Operating expenses				
Raw materials	68	-675	34	-2,133
Other external expenses	-2,488	-2,197	-8,422	-6,246
Personnel costs	-4,401	-3,652	-16,328	-15,687
Depreciations	-51	-256	-233	-783
Other operation expenses	0	0	0	0
Total expenses	-6,872	-6,780	-24,949	-25,029
OPERATING RESULT	-3,657	-5,598	-14,896	-14,517
Result from financial items				
Financial net*	-1,110	-54	-952	565
Result before taxes	-4,769	-5,652	-15,848	-13,952
Tax on this year's result	0	0	0	0
Result for the period	-4,769	-5,652	-15,848	-13,952
Result per share, SEK	-0.32	-0.43	-1.06	-1.05

*Write-down has been made of the receivables towards AcouSort INC, corresponding to SEK 2.0 million.

Operating results

For the fourth quarter of the year, the parent company reported net sales of TSEK 1,252 (0), which consisted of product sales of TSEK 709 (0) and licence fees of TSEK 543 (0). Other operating income consists of grants amounting to TSEK 1,963 (1,183).

Raw materials for the period amounted to TSEK 68 (-675). Other external expenses for the period amounted to TSEK -2,488 (-2,197). Personnel costs for the period amounted to TSEK -4,401 (-3,652). Depreciation for the period amounted to TSEK -51 (-256).

The fourth quarter's operating result for the parent company totalled TSEK -3,657 (-5,598).

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

Balance sheet – Parent company

ASSETS (SEK thousand)	12/31/2024	12/31/2023
Fixed assets		
Intangible assets	4,448	3,520
Tangible assets	85	218
Financial assets*	4,443	33
Total fixed assets	8,975	3,771
Current assets		
Inventories	2,525	2,080
Account receivables	60	3,374
Receivables from subsidiaries	0	4,393
Other receivables	370	496
Prepaid expenses and accrued income	1,124	815
Cash and cash equivalents	3,042	23,690
Total current assets	7,121	34,848
TOTAL ASSETS	16,096	38,619
EQUITY AND LIABILITIES (SEK thousand)	12/31/2024	12/31/2023
Equity		
Share capital	1,493	1,490
Development expense fund	4,448	3,520
Share premium	99,116	99,278
Retained earnings	-76,974	-62,095
Profit/loss for the period	-15,848	-13,952
Total equity	12,236	28,241
Current liabilities		
Account payables	859	753
Tax liabilities	177	107
Other liabilities	433	493
Accrued expenses and deferred income	2,392	9,025
Total current liabilities	3,861	10,378
TOTAL EQUITY AND LIABILITIES	16,096	38,619

*Write-down has been made of the receivables towards AcouSort INC, corresponding to SEK 2.0 million.

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

Financial Position

On December 31, 2024, the parent company's equity ratio was 76% (73). Equity amounted to TSEK 12,236 (28,241). Cash and cash equivalents amounted to TSEK 3,042 (23,690). Total assets amounted to TSEK 16,096 (38,619).

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, 2023	1,320	2,723	77,370	-48,391	-12,908	20,114
Prior year´s result	0	0	0	-12,908	12,908	0
Development expense fund	0	797	0	-797	0	0
Warrants, Serie 2023/2026	0	0	211	0	0	211
Redemption Warrants 2020/2023	5	0	661	0	0	666
Rights issue	166	0	24,674	0	0	24,840
Costs, rights issue	0	0	-3,638	0	0	-3,638
Loss for the period	0	0	0	0	-13,952	-13,952
Equity December 31, 2023	1,490	3,520	99,278	-62,095	-13,952	28,241
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

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

Cash flow statement – Parent company

(SEK thousand)	10/1/2024	10/1/2023	1/1/2024	1/1/2023
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating activities				
Operating result	-3,657	-5,598	-14,896	-14,517
Depreciations	51	256	233	783
Financial net	-1,110	-54	-952	565
Cash flow from operating activities before changes in working capital	-4,717	-5,396	-15,615	-13,169
Change in working capital				
Increase/decrease inventories	-173	171	-445	-472
Increase/decrease in receivables	6,018	-1,027	7,524	-5,405
Increase/decrease in current liabilities	-2,644	2,846	-6,517	-12,163
Changes in working capital	3,202	1,990	562	-18,040
Cash flow from operating activities	-1,515	-3,406	-15,053	-31,209
Investing activities				
Increase/decrease of tangible assets	0	0	0	-213
Increase/decrease of intangible assets	-185	-680	-1,028	-917
Increase/decrease of financial assets	-4,422	0	-4,410	-24
Cash flow from investing activities	-4,607	-680	-5,438	-1,154
Financing activities				
Rights issue	0	21,868	-158	21,868
Warrants	0	0	1	211
Increase/decrease of long-term liabilities	0	0	0	0
Cash flow from financing activities	0	21,868	-157	22,079
Change in cash and cash equivalents	-6,123	17,782	-20,648	-10,284
Cash and cash equivalents at the beginning of the period	9,165	5,907	23,690	33,974
Cash and cash equivalents at the end of the period	3,042	23,690	3,042	23,690

Cash flow and investments

The parent company's cash flow for the fourth quarter was TSEK -6,122 (17,782). Investments amounted to TSEK -185 (-680), of which TSEK -185 (-680) pertained to intangible assets and TSEK 0 (0) to tangible 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 December 31, 2024, the number of shares in AcouSort AB was 14,934,140 (14,903,958). 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.

UPCOMING QUARTERLY REPORTS

- Q1 2025: May 28, 2025
- Q2 2025: August 27, 2025
- Q3 2025: November 26, 2025
- Q4 2025: February 25, 2026

REVIEW BY AUDITORS

The year-end report has not been reviewed by the Company's auditor.

PRINCIPLES FOR THE YEAR-END REPORT'S ESTABLISHMENT

The year-end 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 18, 2025, at 09.00 AM. The annual report will be available for download on the Company's website (www.acousort.com) no later than two weeks before the annual general meeting.

DIVIDEND

The Board of Directors does not propose a dividend for the financial year 2024.

	Jan - Dec 2024	Jan - Dec 2023
Number of shares before dilution	14,934,140	14,903,958
Number of shares after dilution	15,486,138	15,455,956
Result per share before and after dilution	-1.06	-1.05
Average number of shares before dilution	14,931,742	13,294,246
Average number och shares after dilution	15,483,740	13,846,244

Declaration by the Board of Directors and the CEO



Martin Olin



Thomas Laurell



Stefan Scheduling



Katherine Flagg



Torsten Freltoft

The Board of Directors and the Chief Executive Officer certify that the year-end 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, February 14, 2025

Martin Olin

Chairman

Thomas Laurell

Board member

Stefan Scheduling

Board member

Katherine Flagg

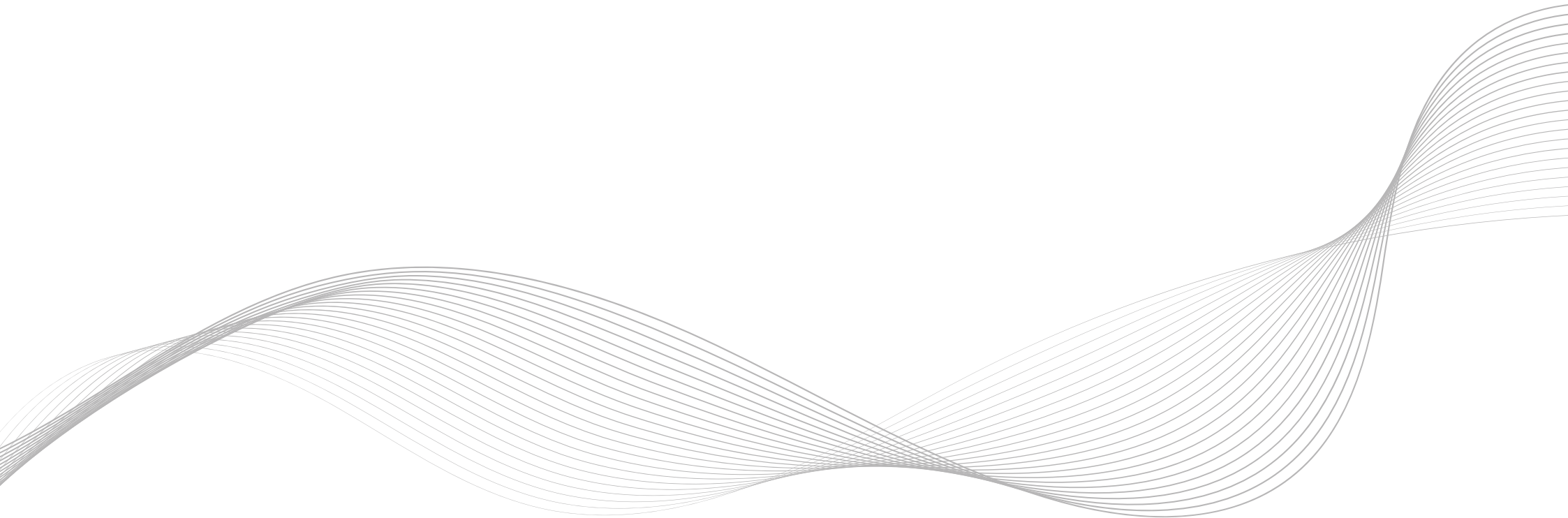
Board member

Torsten Freltoft

CEO

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AcouSort
revolutionizing sample processing