



**Interim Report**  
**January - March 2025**

# Acarix First Quarter 2025 Summary

## KEY Q1 TAKEAWAYS

### First quarter 2025 compared to the same period in 2024

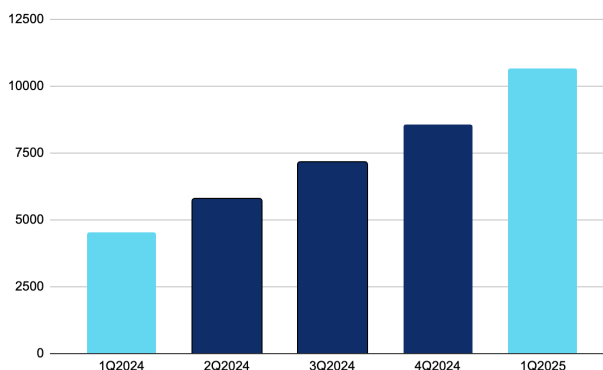
- Total revenue amounted to SEK 1,729 thousand, reflecting an 11% increase.  
Revenue from patches sold in the U.S. amounted to SEK 1,026 thousand, a 30% increase year-over-year.
- Totally 20 CADScor Systems were delivered, a 54% increase over the same period in 2024.  
In the U.S., 19 CADScor Systems were installed, comprising 6 on consignment and 13 sold outright.
- A total of 3,160 patches were sold, marking a 25% rise from the same timeframe in 2024.  
In the U.S., patch sales increased from 1,040 to 2,210 patches, marking a 104% growth
- Gross profit was SEK 1,405 thousand, slightly down from SEK 1,413 thousand previously, with a gross margin of 81% (a decrease from 91%). Gross margin decreased by 10 percentage points this quarter mainly due to a one-time, strategically priced order for a key customer aimed at driving future high patch utilization.
- Gross margin on patch sales is 93%.
- Operating costs totaled SEK 15,437 thousand, a 6% decrease from SEK 16,340 thousand.
- The reported loss was SEK -14,108 thousand, an improvement from the loss of SEK -14,930 thousand reported in the same timeframe last year.
- Net cash flow for the period was SEK -11,767 thousand, compared to SEK 27,985 thousand during the same period last year.
- Earnings per share were SEK -0.01, compared to SEK -0.02 in the previous year.
- Cash and cash equivalents totaled SEK 45,048 thousand, a decrease from SEK 63,925 thousand on the same date last year, which included the completion of a rights issue amounting to SEK 46,598 thousand.

### Key business highlights during the quarter

- Acarix partnered with Geo-Med, a Service-Disabled Veteran-Owned Small Business, to expand the availability of its CADScor System for veterans
- Acarix received the 2025 Digital Innovation Award, along with an honorable mention for Innovation in Cardiac Imaging, at the Global Cardiovascular Awards in London for its CADScor® System.

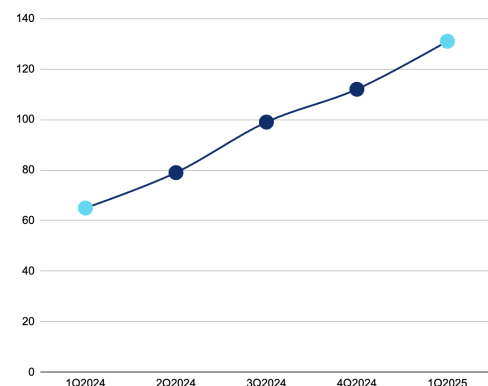
**U.S. Acoustic Patch Sales**

Accumulated



**U.S. CADScor System Installations**

Accumulated



## Significant Events during the Quarter

- Acarix partnered with Geo-Med, a Service-Disabled Veteran-Owned Small Business, to expand the availability of its CADScor System for veterans. This collaboration highlights Acarix's commitment to providing advanced medical technologies to U.S. veterans. Geo-Med's expertise in delivering high-quality medical products to the Department of Veterans Affairs and Department of Defense will play a crucial role in connecting the CADScor System with the veterans who need it.
- Aamir Mahmood, President and CEO of Acarix, announced an increase in his investment in the company by acquiring 2,300,257 shares at an average price of SEK 0.22 on February 13. Following this acquisition, he holds a total of 7,704,824 shares and 50,000,000 stock options.
- Acarix received the 2025 Digital Innovation Award, along with an honorable mention for Innovation in Cardiac Imaging, at the Global Cardiovascular Awards in London for its CADScor® System. This award recognizes innovative applications of digital, mobile, and AI technologies in cardiovascular care. The CADScor System is transforming early cardiac diagnostics with its non-invasive, AI-driven method that allows for quick and accurate risk assessment of coronary artery disease (CAD), helping physicians identify patients with stable chest pain who need further evaluation.
- Aamir Mahmood, President and CEO of Acarix, has increased his investment by acquiring 1,200,000 shares at an average price of SEK 0.22 on March 12. Following this purchase, he now holds a total of 8,904,824 shares and 50,000,000 stock options in the company.

## Significant events after March 31, 2025

- Early April, we launched a pilot at two of Nutex Health's locations. Nutex's Hospital Division owns, develops, and operates innovative health care models, including micro-hospitals, specialty hospitals, and hospital outpatient departments (HOPDs). The division currently manages more than 24 facilities across 11 states.

## Comments from the CEO

As we close out the first quarter of 2025, I want to take a moment to reflect on Acarix's achievements during this critical phase of growth. Our strong focus and strategic initiatives have effectively enhanced our position and solidified our leadership in non-invasive, AI-based CAD diagnostics.

This quarter is particularly notable due to our partnership with Geo-Med, a Service-Disabled Veteran-Owned Small Business, aimed at delivering our CADScor System to veterans. The strategic partnership with Geo-Med is set to extend the reach of our CADScor System to more US Veterans, aligning with our mission to make more advanced diagnostics accessible to those who need them most.

We've also received valuable recognition for our innovations, securing the 2025 Digital Innovation Award at the Global Cardiovascular Awards in London, alongside an honorable mention for Innovation in Cardiac Imaging. These accolades highlight the transformative impact of our CADScor System in early cardiac diagnostics.

As I reflect on my past year as President and CEO, I am excited to announce that I have increased my investment in the company with increasing shares by 64% this quarter. This decision signifies my confidence in our strategic direction and commitment to our vision as we navigate the evolving landscape in healthcare.

I'm excited about our growth in the U.S. market, where we achieved a 46% increase in the number of systems delivered compared to last year. This growth demonstrates our successful response to the rising demand for our cutting-edge solutions. Additionally, our patch sales have surged, reflecting the positive reception of our products.

Although we reported a net loss of SEK -14,108 thousand, this reflects an improvement from SEK -14,930 thousand in the same quarter last year, demonstrating our capability to enhance financial performance despite market challenges. Furthermore, we have successfully reduced our operating expenses by 6%, which has strengthened our financial position and underscored our commitment to maximizing operational efficiency.

We are focused on accelerating our progress through increased investment in research and development to drive scalable growth. Also, with the valuable addition of resources to our team, including Jeffrey Rudd, Head of U.S. Finance, and Daniel Burke, Head of Reimbursement and Market Access, we are working diligently to enhance our impact. With Daniel Burke's dedicated efforts in reimbursement, we are currently engaging with all payors, successfully reaching 97% of the U.S. population.

Looking ahead, our focus on clinical excellence and reimbursement strategies remains critical, as these elements will drive our sustained growth. We anticipate more milestones ahead that will solidify our clinical partnerships and facilitate the expansion of our systems in key markets.

I want to express my sincere gratitude for the support of our dedicated team and loyal stakeholders. The outlook for 2025 is promising, and with a solid strategic plan in place, we are prepared for continued innovation and market expansion. Together, we are not just participants in the healthcare field; we are shaping the future of cardiac care. Thank you for your continued trust in Acarix.

**Aamir Mahmood**  
President & CEO

## Financial Reports

### Profit/Loss Statements

#### Q1 2025

This quarter, sales performance reached SEK 1,729 thousand, up from SEK 1,552 thousand in the same period last year. A total of 20 systems were delivered, 6 on a consignment basis and 14 sold. In the previous year's quarter, 13 systems were delivered, with 11 provided on consignment and 2 sold. Notably, 19 of the 20 systems delivered this quarter were in the U.S. market, showcasing a 46% increase compared to the same period last year.

In the U.S., patch sales increased from 1,040 to 2,210 patches, marking a 104% growth compared to the same quarter in 2024. Patch utilization among our U.S. customers is showing a steady increase. Total patch sales amounted to 3,160 units, reflecting a 25% rise compared to the same period last year.

Gross margin decreased by 10 percentage points to 81% this quarter mainly due to a one-time, strategically priced order for a key customer aimed at driving future high patch utilization. Consequently, the overall profitability from this sale was affected, resulting in a decrease in gross margin percentage. The gross margin from patch sales continues to exceed 90%.

Operating expenses amounted to SEK -15,437 thousand marking a 6% reduction compared to the corresponding period in 2024. These reductions highlight the company's ongoing cost-saving measures and improvements in operational efficiency. The net loss for the period was SEK -14,108 thousand, reflecting an improvement of SEK 822 thousand (6%) compared to the same period last year.

### The Balance Sheet

Tangible assets totaled SEK 318 thousand, reflecting net assets of CADScor Systems placed under consignment in the US. Intangible assets, including the net value of patents and development costs, amounted to SEK 8,456 thousand (SEK 11,825 thousand prior year). No acquisitions were made during the period.

Inventory decreased by 8% year-over-year to SEK 6,404 thousand (from SEK 6,989 thousand). Cash on hand was SEK 45,048 thousand. In 2024, the exercise of warrants (Series 3, TO3) along with directed issues to guarantors and US investors generated approximately SEK 43.5 million in proceeds, before issuance costs, with funds received during Q4 2024.

Equity amounted to SEK 59,909 thousand as of March 31, 2025, down from SEK 84,697 thousand a year prior. Share capital was SEK 11,233 thousand, represented by 1,123,320,142 shares registered with the Swedish Companies Registration Office.

### Cash Flow and Financing

Cash flow from operating activities for the first quarter was SEK -11.667 thousand (-18,435), which includes a change in working capital of SEK 1,550 thousand (-4,217). After accounting for investments in fixed assets of SEK 100 thousand,

the cash flow for the period totaled SEK 11,767 thousand. Efforts for cost optimization and savings are ongoing, with the effects reflected in the quarter.

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 2025, which can be obtained through, for example, loans or issuances of shares.

## The Parent Company

The Parent Company is primarily responsible for the financial management of the Group. The company reported a net loss of SEK -15,712 (-17,546) thousand, primarily due to a SEK -16,628 (-15,475) 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 March 31, shares in subsidiaries amounted to SEK 44,868 thousand (44,868). The Parent Company's cash and cash equivalents at the end of the quarter were SEK 30,698 thousand, compared to SEK 53,601 thousand in the previous year.

## Auditor's Review

This interim report has not been reviewed by the company's auditor.

## Certified Advisor

Carnegie Investment Bank is the Certified Advisor of Acarix.

## Financial Reports

### Shareholder Register March 31, 2025

	Number of shares	Votes and capital
RFR Holdings II LLC	41,899,440	4.31%
Jan Sören Poulsen	41,540,494	3.70%
Avanza Pension	40,475,323	3.60%
Mikael Thorén	34,258,742	3.05%
Pagidipati Murthy Investments LLC	27,932,960	2.87%
Filip Fröjdén	24,029,625	2.14%
Microtech Software A/S	20,138,821	1.79%
JAJ Management	16,759,776	1.72%
Vonu Enterprises LLC	16,759,776	1.72%
Brookbo Investments LLC	15,362,128	1.58%
<b>10 largest owners</b>	<b>279,157,085</b>	<b>24.9%</b>
<b>Other owners</b>	<b>844,163,057</b>	<b>75.1%</b>
<b>Total as of March 31, 2025</b>	<b>1,123,320,142</b>	<b>100%</b>

## Financial Calendar

Annual Report, 2024 April 15, 2025

Interim Report, Q1 2025 May 12, 2025

Annual General Meeting May 13, 2025

Interim Report, Q2 2025 August 21, 2025

Interim Report, Q3 2025 November 6, 2025

Interim Report, Q4 2025 February 12, 2026

For more information, please contact

**Christian Lindholm**

CFO

Email: christian.lindholm@acarix.com

## Group - Consolidated Statement of Income

kSEK	January - March 2025	January - March 2024	Year 2024
Revenue	1,729	1,552	6,202
Cost of goods sold	-324	-138	-607
<b>Gross profit</b>	<b>1,405</b>	<b>1,414</b>	<b>5,595</b>
Research and development costs	-4,291	-4,826	-25,385
Sales, general and administrative costs	-11,146	-11,515	-46,583
<b>Operating profit</b>	<b>-14,032</b>	<b>-14,927</b>	<b>-66,373</b>
Financial income	55	38	453
Financial costs	-131	-41	-267
<b>Profit before tax</b>	<b>-14,108</b>	<b>-14,930</b>	<b>-66,187</b>
Tax	-	-	-
<b>Net loss for the period</b>	<b>-14,108</b>	<b>-14,930</b>	<b>-66,187</b>
<b>Net income attributable to parent company's shareholders</b>	<b>-14,108</b>	<b>-14,930</b>	<b>-66,187</b>
Basic earnings per share (SEK)	-0.01	-0.02	-0.07
Diluted earnings per share (SEK)	-0.01	-0.02	-0.07
Average number of shares, before dilution (thousands)	1,123,320	773,839	920,813
Average number of shares, after dilution (thousands)	1,123,320	773,839	920,813

## Group - Consolidated Statement of Comprehensive Income

kSEK	January - March 2025	January - March 2024	Year 2024
Net loss for the period after tax	-14,108	-14,930	-66,187
<b>Items that may be reclassified to profit or loss</b>			
Foreign currency translation adjustment	-2,162	938	1,105
Other comprehensive income for the period, net of tax	-2,162	-13,992	-65,082
<b>Total comprehensive income for the period, net of tax</b>	<b>-16,270</b>	<b>-13,991</b>	<b>-65,082</b>
<b>Total comprehensive income attributable to:</b>			
Owners of Acarix	-16,270	-13,991	-65,082



## Group - Consolidated Statement of Financial Position

kSEK	January - March 2025	January - March 2024	Year 2024
<b>Assets</b>			
<b>Tangible assets</b>			
Tangible assets	318	216	470
<b>Total tangible assets</b>	<b>318</b>	<b>216</b>	<b>470</b>
<b>Intangible assets</b>			
Acquired rights	3,324	3,833	3,603
Development projects, capitalized	5,132	7,993	6,080
<b>Total intangible assets</b>	<b>8,456</b>	<b>11,825</b>	<b>9,683</b>
<b>Financial assets</b>			
Long term financial receivable	-	211	-
<b>Total financial assets</b>	<b>-</b>	<b>211</b>	<b>10,153</b>
Total fixed assets			
<b>Current assets</b>			
Inventory	6,404	6,989	7,083
Accounts receivables	2,353	2,494	2,195
Other receivables	2,160	10,177	2,715
Cash and cash equivalents	45,048	63,925	58,615
<b>Total current assets</b>	<b>55,966</b>	<b>83,585</b>	<b>70,608</b>
<b>Total assets</b>	<b>64,739</b>	<b>95,836</b>	<b>80,761</b>
<b>Shareholders's equity and liabilities</b>			
<b>Equity</b>			
Share capital	11,233	7,922	11,233
Other contributed capital	675,272	638,202	675,272
Reserves	3,053	5,048	5,215
Retained earnings	-615,541	-551,545	-549,836
Result for the period	-14,108	-14,930	-66,187
<b>Total equity</b>	<b>59,909</b>	<b>84,697</b>	<b>75,697</b>
<b>Current liabilities</b>			
Accounts payable	1,260	1,616	1,394
Other liabilities	3,570	9,522	3,670
<b>Total current liabilities</b>	<b>4,830</b>	<b>11,138</b>	<b>5,064</b>
<b>Total equity and liabilities</b>	<b>64,739</b>	<b>95,836</b>	<b>80,761</b>

## Group - Consolidated Statement of Changes In Equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings & result of the year	Total shareholders equity
<b>As at January 1, 2025</b>	<b>11,233</b>	<b>675,272</b>	<b>5,215</b>	<b>-616,023</b>	<b>75,697</b>
Profit/loss for the period				-14,108	-14,108
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			-2,162		-2,162
<b>Total</b>	<b>11,233</b>	<b>675,272</b>	<b>3,053</b>	<b>-630,131</b>	<b>59,427</b>
<b>Transactions with owners:</b>					
Issue of warrants				482	482
<b>At March 31, 2025</b>	<b>11,233</b>	<b>675,272</b>	<b>3,053</b>	<b>-629,650</b>	<b>59,909</b>
<b>As at January 1, 2024</b>	<b>7,372</b>	<b>592,153</b>	<b>4,110</b>	<b>4,110</b>	<b>4,110</b>
Profit/loss for the period				-14,930	-14,930
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			938		938
<b>Total</b>	<b>7,372</b>	<b>592,153</b>	<b>5,048</b>	<b>-566,680</b>	<b>37,894</b>
<b>Transactions with owners:</b>					
Issue of warrants				205	205
Share issue	550	46,767			47,317
Costs related to share issue		-718			-718
<b>At March 31, 2024</b>	<b>7,922</b>	<b>638,202</b>	<b>5,048</b>	<b>-566,475</b>	<b>84,697</b>

## Group - Consolidated Statement of Cash Flow

kSEK	January - March 2025	January - March 2024	Year 2024
<b>Operating activities</b>			
Operating result	-14,032	-14,927	-66,373
Adjustment for depreciation	892	711	3,290
Other non-cash items	-	-	878
Financial items	-77	-3	186
<b>Cash flow before change of working capital</b>	<b>-13,217</b>	<b>-14,219</b>	<b>-62,019</b>
<b>Working capital adjustments:</b>			
Change in inventory	647	-137	-181
Change in receivables and prepayments	485	-1,778	2,060
Change in trade and other payables	418	-2,302	-3,185
<b>Total change in working capital</b>	<b>1,550</b>	<b>-4,217</b>	<b>-1,306</b>
<b>Cash flow from operating activities</b>	<b>-11,667</b>	<b>-18,435</b>	<b>-63,325</b>
<b>Investing activities</b>			
Investment in fixed assets	-100	-179	-920
<b>Cash flow from investing activities</b>	<b>-100</b>	<b>-179</b>	<b>-920</b>
<b>Financing activities</b>			
Rights issue after deduction of transaction costs	-	46,598	86,980
<b>Cash flow from financing activities</b>	<b>-</b>	<b>46,598</b>	<b>86,980</b>
<b>Cash flow for the period</b>	<b>-11,767</b>	<b>27,985</b>	<b>22,735</b>
Currency translation differences	-1,800	791	731
Cash and cash equivalents, beginning of period	58,615	35,149	35,149
<b>Cash and cash equivalents, end of period</b>	<b>45,048</b>	<b>63,925</b>	<b>58,615</b>

## Parent Company - Income Statement

kSEK	January - March 2025	January - March 2024	Year 2024
<b>Other revenues</b>	<b>3,000</b>	<b>1,000</b>	<b>11,231</b>
Sales, general and administrative costs	-2,083	-3,088	-22,901
<b>Operating result</b>	<b>917</b>	<b>-2,088</b>	<b>-11,670</b>
Profit / Loss from shares in group companies	-16,628	-15,475	-54,302
Financial income	-	30	334
Financial expense	-	-13	-68
<b>Profit before tax</b>	<b>-15,712</b>	<b>-17,546</b>	<b>-65,706</b>
Tax		-	-
<b>Net loss for the period</b>	<b>-15,712</b>	<b>-17,546</b>	<b>-65,706</b>
<b>Net income attributable to Parent Company's Shareholder</b>	<b>-15,712</b>	<b>-17,546</b>	<b>-65,706</b>

## Parent Company - Balance Sheet

kSEK	January - March 2025	January - March 2024	Year 2024
<b>Assets</b>			
Fixed assets	-	18	-
<b>Total fixed assets</b>	<b>-</b>	<b>18</b>	<b>-</b>
Financial assets			
Participations in subsidiaries	44,868	44,868	44,868
<b>Total financial assets</b>	<b>44,868</b>	<b>44,868</b>	<b>44,868</b>
<b>Current assets</b>			
Other receivables	3,813	2,021	549
Cash and cash equivalents	30,698	53,601	49,655
<b>Total current assets</b>	<b>34,511</b>	<b>55,622</b>	<b>50,204</b>
<b>Total assets</b>	<b>79,379</b>	<b>100,508</b>	<b>95,072</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity</b>			
Share capital	11,233	7,922	11,233
Other capital contribution	459,167	422,097	459,167
Retained earnings	-395,292	-331,420	-379,580
<b>Total equity</b>	<b>75,108</b>	<b>98,599</b>	<b>90,820</b>
<b>Current liabilities</b>			
Accounts payable	340	224	196
Intercompany payables	2,680	-	2,681
Other liabilities	1,250	1,685	1,375
<b>Total current liabilities</b>	<b>4,271</b>	<b>1,909</b>	<b>4,252</b>
<b>Total equity and liabilities</b>	<b>79,379</b>	<b>100,508</b>	<b>95,072</b>

## Parent Company - Consolidated Statement of Change In Equity

kSEK	Share capital	Share premium	Retained earnings & result of the year	Total shareholders equity
<b>As at 1 January 2025</b>	<b>11,233</b>	<b>459,167</b>	<b>-379,580</b>	<b>90,820</b>
Profit/loss for the period			-15,712	-15,712
<b>Total comprehensive income</b>	<b>11,233</b>	<b>459,167</b>	<b>-395,292</b>	<b>75,108</b>
<b>At March 31 2025</b>	<b>11,233</b>	<b>459,167</b>	<b>-395,292</b>	<b>75,108</b>
<b>As at 1 January 2024</b>	<b>7,372</b>	<b>376,048</b>	<b>-313,874</b>	<b>69,546</b>
Profit/loss for the period			-17,546	-17,546
<b>Total comprehensive income</b>	<b>7,372</b>	<b>376,048</b>	<b>-331,420</b>	<b>52,000</b>
<b>Transactions with owners:</b>				
Share issue	550	46,767	-	47,317
Costs related to share issue		-718	-	-718
<b>Total transactions with owners</b>	<b>550</b>	<b>46,049</b>	<b>-</b>	<b>46,599</b>
<b>At March 31 2024</b>	<b>7,922</b>	<b>422,097</b>	<b>-331,420</b>	<b>98,599</b>

## 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 2023.

### 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 SEK	2025 Q1	2024 Q1
Germany	366	580
USA	1,235	972
Sweden	128	-
<b>Total</b>	<b>1,729</b>	<b>1,552</b>



## 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.

May 12, 2025

## Executive Management

**Aamir Mahmood**  
President & CEO

## Board of Directors

**Philip Siberg**  
Chairman of the Board

**Tony Das**  
Board Member

**Kenneth Nelson**  
Board Member

**Marlou Janssen**  
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

**Jennifer Matson**

Head of Medical Affairs

**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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