



Interim Report
January – December 2024

Acarix 4th Quarter 2024 Summary

KEY Q4 TAKEAWAYS IN THE U.S.



Delivered 13
CADScor Systems



103% growth
in patches sold



88% increase in
U.S. patch revenue



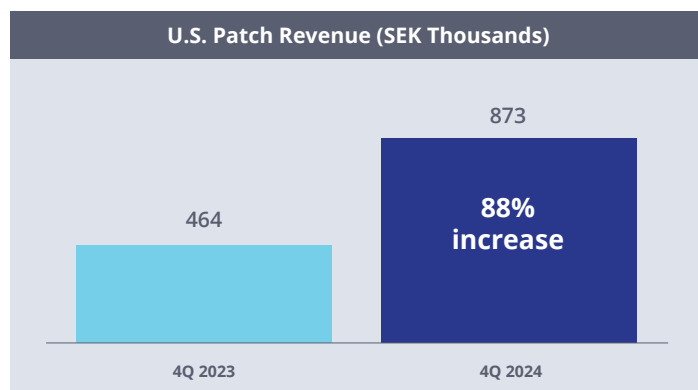
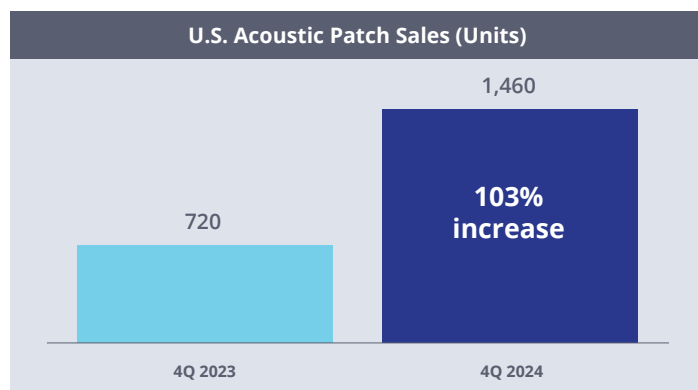
Received standalone fixed
reimbursement from CMS

Q4 2024 compared to Q4 2023

- Total revenue for the fourth quarter was SEK 1,700 thousand, an **increase of 45%** compared to the same period as last year.
- A total of 3,340 patches were sold, representing a **56% increase** over the same period in 2023. U.S. revenue for patches was SEK 873 thousand, an **increase of 88%** in the U.S. compared to the same period as last year
- Gross profit was SEK 1,497 thousand (1,028), with a gross margin of 88% (87%), **1 point improvement** from the same period in 2023.
- A total of 14 CADScor Systems were delivered, an **increase of 180%** compared to the same period in 2023. In the U.S., a total of 13 CADScor Systems were installed at customers, of which 9 were delivered on consignment and 4 were sold. This represents a **growth of 333%** in the U.S. over the same period as last year.
- Operating costs were SEK 17,812 thousand (23,027), including SEK 1,095 thousand in non-recurring costs. Operating costs, adjusted for non-recurring costs, **decreased by 27%** from last year.
- Loss was SEK -16,020 thousand (-22,064). Adjusted from non-recurring costs, loss was SEK -14,925 thousand, a **32% improvement** from last year.
- Net cash flow for the period was SEK 9,096 thousand (27,304), with SEK 25,960 (50,169) thousand received from directed issue and warrant program.
- Earnings per share were SEK -0.01 (-0.03).

Year 2024 compared to 2023

- Revenue for the year amounted to SEK 6,202 thousand (6,242). The new consignment-based business model launched in the U.S. market in 2024 does not include revenue recognition for CADScor units placed on consignment, resulting in year-over-year revenue not being fully comparable to the previous year.
- A total of 11,734 patches were sold during the year, resulting in a **27% increase** compared to the previous year. In the U.S., 5,140 patches were sold, representing a **98% increase** compared to the previous year. DACH region sold 6,594 patches, in line with the previous year.
- Gross margin amounted to 90%**, an improvement of 5 percentage points compared to the same period in 2023.
- A total of 62 CADScor Systems were delivered during the year, an increase of 51% from 41 systems delivered the previous year. In the U.S., 60 systems were delivered, with 52 on consignment and 8 sold, marking an **increase of 82%** in that market.
- Operating costs were SEK 71,968 thousand (82,850), including SEK 5,671 thousand in non-recurring costs. Adjusted operating costs **decreased by 20%** from last year.
- Loss before tax was SEK -66,187 thousand (-77,839). Adjusted from non-recurring costs, loss was SEK -60,516 thousand, a **22% improvement from last year**.
- Net cash flow for the year was SEK 22,735 thousand (24,865), with net SEK 86,980 (106,443) thousand received from new share issues.
- Cash and cash equivalents amounted to SEK 58,615 thousand (35,149). General pledging of bank deposits amounted to SEK 4,620 thousand.
- Earnings per share amounted to SEK -0.07 (-0.16). No dilutive effects occurred.
- Number of shares on the balance sheet date amounts to 1,123,320,142 (737,188,816).



Significant Events during and after the Quarter

October

- The company announced the installation of 9 CADScor Systems on consignment and the sale of 500 single-use patches to a prominent healthcare provider with 9 locations across 7 states in the U.S. The sale was reflected in Q3 2024.
- The company announced that a current customer placed an order for use of additional 4 CADScor Systems to extend the availability of the diagnostic tool across all their locations. This expansion underscores the customer's continued trust in the technology as a valuable solution for early risk assessment of coronary artery disease (CAD).
- The company announced that the Board of Directors resolved on a directed issue to the guarantors of the warrant of series 3. The guarantors have been allocated 3,415,857 shares to the corresponding terms as the series 3 exercise, i.e. SEK 0.25 per share. Thus, Acarix will receive proceeds of approximately SEK 0.9 million through the directed issue (before issuing costs).
- Acarix entered into an agreement to support an investigator-initiated clinical study with the largest health system in Oklahoma City, OK.

November

- The company announced the Nomination Committee consisting of shareholder representatives and the Chairman of the Board of Directors.
- The company announced the installation of 4 CADScor Systems and the sale of 10 boxes of single-use patches to an Integrated Delivery Network (IDN), with 14 locations for primary care, emergency room, and specialty care.
- The U.S. Centers for Medicare & Medicaid Services (CMS) decided that the CPT code 0716T - the CADScor System - shall be assigned to APC 5733, including status indicator assignment to "S" (separately payable) for calendar year 2025. The CMS ruling means standalone fixed reimbursement is now possible for the CADScor System in outpatient settings.

Events after December 31, 2024

- The company announced a new strategic partnership with Geo-Med, LLC, a Service-Disabled Veteran-Owned Small Business renowned for its expertise in supplying high-quality medical products to the VA and Department of Defense. The partnership enhances the availability of advanced medical technologies like the CADScor System to America's veterans, leveraging Geo-Med's insight into VA procurement to reach those who need it most.

Other News

- The company delivered CADScor Systems and patches to a leading healthcare provider with multiple locations across the U.S., marking a strategic partnership aimed at integrating the CADScor System into their workflow for the assessment of patients suspected of coronary artery disease.
- The company successfully delivered CADScor Systems and patches to a digital healthcare provider that is recognized as a Key Opinion Leader and an early adopter of new technology in the U.S. market.
- The company delivered CADScor Systems and patches to a customer, enhancing momentum in the Emergency Medicine sector based on CMS reimbursement.
- The company announced two key hires, Jeffrey Rudd, the Head of U.S. Finance, and Daniel Burke, the Head of Reimbursement and Market Access, effective February 3, 2025.

Comments from the CEO

As we close a pivotal year of continued transformation, it is with great pride in our collective achievement that I share Acarix's tremendous accomplishments for the fourth quarter of 2024.

Throughout the quarter, our steadfast efforts and strategic maneuvers have not only sustained but **accelerated our growth**, establishing new benchmarks in our company's history. Our journey this past quarter has been marked by significant advances in market penetration, financial stability, reimbursement status, and clinical validation, **reinforcing our leadership in AI-integrated, non-invasive cardiovascular diagnostics**.

We saw notable growth in the U.S. market, with a 333% increase in the number of units delivered compared to the same period last year, attributed to the consignment of 9 CADScor Systems and the sale of 4 systems. Patch revenue **surged by 88%** compared to the same quarter as last year with a **gross margin that remains at 94%**. Furthermore, 1,460 patches were sold, **representing 103% growth**.

Total revenue in the fourth quarter increased by 45% compared to the same period last year, demonstrating consistent improvement. This increase underscores the positive effects of the **new usage-based business model introduced in the U.S. last year**. This is a testament to our expanding foothold and the trust we've garnered within the medical community.

Our business model provides CADScor access on a consignment basis, which minimizes financial risk and costs for customers in the U.S. During the quarter, 13 systems were installed, of which 9 were provided on a consignment basis and 4 were sold in the U.S. market. In the same quarter of the previous year, a total of 5 systems were sold, with 3 systems sold in the U.S. market.

Additionally, we saw a **27% decrease in adjusted operating costs** compared to the corresponding period last year, thanks to our cost-control measures and operational efficiencies. As previously announced, one key efficiency is the closure of our German branch and the seamless integration of its functions into our Danish subsidiary. Going forward, we remain committed to sustainability and strategic financial management.

Our cash position remains strong, bolstered by successful share issues and the exercise of warrants, providing a stable platform for ongoing expansion and innovation.

Progress has been driven by our strategic initiatives, market demand, and effective adoption of our business model, which features both consignment arrangements and direct sales, showcasing the scalable impact of our solutions in key markets.

A significant event this quarter was the decision from the U.S. Centers for Medicare and Medicaid Services (CMS) to assign a standalone fixed reimbursement for the CADScor System under APC 5733. This marked a monumental step forward in **improving access to our innovative technology in outpatient settings across the U.S.** Looking forward,

I am confident Acarix will continue to make meaningful strides with reimbursements. We have an intense, concerted focus on reimbursements, recognizing them as a crucial predictor of success. In addition to strong financial performance and the favorable decision from CMS, this quarter brought continued success with our efforts to enhance clinical excellence through new partnerships and expansions. **This includes deploying our systems in several key markets across the U.S., as well as expanding our clinical studies.**

In October, **we entered into an agreement with the largest health system in Oklahoma to support an investigator-initiated clinical study.**

In November, we successfully placed 4 CADScor Systems and sold 10 boxes of single-use patches to an Integrated Delivery Network (IDN) with 14 locations, covering primary care, emergency room, and specialty services. These efforts not only increase our footprint but also reinforce the medical community's trust and reliability in our technology.

Furthermore, we are committed to maintaining financial flexibility and ensuring long-term sustainability. **Our ongoing cost-saving initiatives and potential for additional capital raises are set to support our ambitious growth plans.**

With expanded market presence and strategic partnerships in place, we are positioned for continued success in 2025. Our plans include further geographical expansion and ramp-up in our clinical studies to drive wider adoption and deepen our understanding of CAD diagnostics.

I am profoundly grateful for your steadfast support and confidence in Acarix. The progress we have made is not just a reflection of our innovative products and business strategies, but most importantly, of the collective effort and commitment of our dedicated team and loyal stakeholders.

As we advance, our trajectory for 2025 looks exceedingly promising. Supported by a robust balance sheet and guided by a clear strategic plan, **we are equipped to scale our operations, explore new markets, and continue our growth momentum.**

Your continued partnership is invaluable to us. We are not just navigating the market; we are shaping its future, driven by innovation and underpinned by financial health and strategic foresight. Thank you for your support.

Aamir Mahmood
President & CEO



Financial Reports

Profit/Loss Statements

Q4 2024

This quarter's sales performance reached SEK 1,700 thousand, compared to SEK 1,174 thousand during the same period last year. This increase of 45% is a result of the usage-based business model introduced in the U.S. in 2024. The new business model offers CADScor access on a consignment basis, which may reduce financial risk and capital costs for customers in the U.S.

During the quarter, 14 systems were delivered, of which 9 were provided on a consignment basis and 4 were sold in the U.S. market. In the same quarter of the previous year, a total of 5 systems were sold, with 3 of them in the U.S. market.

In the U.S., revenue from patch sales increased from SEK 464 thousand to SEK 873 thousand, representing an 88% growth compared to the same quarter in 2023. The gross margin from patch sales remains at 94%, consistent with the same quarter of the previous year. In Europe, revenue from patch sales rose from SEK 392 thousand to SEK 706 thousand, indicating an 80% increase compared to the same quarter in 2023. The gross margin from patch sales remained at 90%, consistent with the performance in the same quarter of the previous year.

Operating expenses amounted to SEK -17,812 thousand, including non-recurring costs of SEK 1,095 thousand related to severance pay in Europe. Excluding non-recurring costs, operational expenses for the period were SEK 16,717 thousand, marking a 27% reduction compared to the corresponding period in 2023. These reductions highlight the company's ongoing cost-saving measures and improvements in operational efficiency which will have full impact in the first quarter 2025.

The net loss for the period was SEK -16,020 thousand. Adjusted for non-recurring costs, the adjusted net loss was SEK -14,925 thousand, reflecting an improvement of SEK 7,139 thousand (32%) compared to the same period last year.

Q1-4 2024

Revenue amounted to SEK 6,202 thousand (6,241), of which 93% of the revenue relates to patches. The significant portion of our revenue derived from patches can be attributed to the implementation of our new U.S.-based business model, which involves placing our systems on consignment. In the current year, we successfully delivered 62 systems to the market, with 52 of these being on consignment. This strategic approach will have implications for our revenue in 2024, and as a result, we do not expect to see revenue growth compared to 2023. However, this model positions us strongly for sustainable growth and expansion in the future.

Gross profit amounted to SEK 5,595 thousand, corresponding to a gross margin of 90% compared to SEK 5,298 thousand and 85% in the corresponding period of 2023. The increase in gross margin compared to the previous period is explained by an increase in the volume of patches sold.

Total operating expenses for the year amounted to SEK 71,968 thousand compared to SEK 82,850 thousand in the previous year. Operating expenses include non-recurring costs of SEK 5,671 thousand. Cost reduction adjusted for non-recurring costs amounts to SEK 16,553 thousand which corresponds to 20%.

The Balance Sheet

Tangible assets amounted to SEK 470 thousand attributed to the net assets of CADScor Systems placed under the consignment model in the U.S. market. Intangible assets include the net value of patents and development costs, with a carrying amount of SEK 9,683 (12,083) thousand as of September 31. No acquisitions were made during the period. The inventory value stands at SEK 7,083 thousand, representing a 3% increase compared to the same period last year (SEK 6,839 thousand).

The company's cash position amounted to SEK 58,615 thousand. The exercise of warrants in series 3 (TO3), the directed issue to the guarantors and the directed issue to the U.S. investors totally generated proceeds of approximately SEK 43,5 million before issuance costs, with registration and funds being received during the fourth quarter.

As of December 31, 2024, equity amounted to SEK 75,697 thousand, compared to SEK 51,885 thousand as of December 31, 2023. The share capital was SEK 11,233 thousand, with a total of 1,123,320,142 shares registered at Swedish Companies Registration Office. According to Euroclear's list, the number of shares totals 1,063,743,780. The difference consists of unissued shares from the latest issuance. The remaining 59,576,362 shares will be delivered early in first quarter 2025.

Throughout the year, a total of SEK 90,812 thousand was generated through two warrant programs (TO2 and TO3) and three directed share issues, all of which were completed and registered during the year. The total transaction costs amounted to SEK 3,832 thousand, accounting for 4% of the total proceeds.

Total current liabilities were SEK 5,064 thousand, compared to the previous year's SEK 10,998 thousand.

Cash Flow

Q4 2024

Cash flow from operating activities for the fourth quarter was SEK -16,638 thousand (-22,865), which includes a change in working capital of SEK -1,548 thousand (-1,145). After accounting for net proceeds of SEK 25,960 thousand from directed issues, the cash flow for the period totaled SEK 9,096 thousand. Efforts for cost optimization and savings are ongoing, with the effects reflected in the fourth quarter and expected to be fully realized in the first quarter of 2025.

Q1-4 2024

After receiving net proceeds from the new share issues and the exercise of warrants totaling SEK 86,980 thousand during the year, the total cash flow for the year amounted to SEK 22,735 thousand,

Financial Reports

compared to SEK 24,865 thousand during last year. The impact from working capital was SEK -1,306 thousand, compared to SEK -5,672 thousand in the same period last year. By the end of the period, Acarix had a cash balance of SEK 58,615 thousand, compared to SEK 35,149 thousand as of December 31, 2023. General pledges of bank deposits amounted to SEK 4,620 thousand.

Financing

At the beginning of Q1 2024, the Board decided to conduct a directed share issue to U.S. investors, raising SEK 33.6 million before issuing costs. By the end of Q1 2024, the exercise period for the (TO2) warrants commenced. These warrants were subscribed to 60.7%, contributing approximately SEK 13.7 million to the company before deducting issuance costs.

At the start of the third quarter, the Board approved an additional directed issue to U.S. investors, which generated gross proceeds of SEK 21 million before issuance costs. By December 31, 2024, this issue had been registered, resulting in SEK 20.9 million being deposited into the company.

At the end of Q3, the results of the 2024:2 (TO3) warrants were announced, showing a subscription rate of 96.2% and adding approximately SEK 22.6 million to the company before issuance costs. Payment for this issuance was completed in Q4 2024, when it was also registered. As of December 31, 2024, cash and cash equivalents amounted to SEK 58.6 million.

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 company's funding and ongoing operations are anticipated to be assured for a minimum of 12 months through the completed directed issues and the exercise of the warrants. Additionally, the management is introducing a cost-saving program aimed at significantly lowering the company's expenses.

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 -65,706 thousand (-76,244), which includes a write-down of holdings in subsidiaries amounting to SEK -54,302 thousand (-65,317). Shareholder contributions to subsidiaries have been expensed under financial items in the Parent Company's income statement. As of December 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 year were SEK 49,655 thousand, compared to SEK 25,911 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

	NUMBER OF SHARES	VOTES AND CAPITAL
Ibkr Financial Services AG	160,966,091	15.10%
Life Science Invest Fund 1 Aps	39,100,840	3.70%
Försäkringsaktiebolaget Avanza Pension	38,689,337	3.60%
Carl Johan Mikael Thoren	32,334,969	3.00%
Cbny-Charles Schwab Fbo Customer	25,517,787	2.40%
Filip Fröjdén	23,887,154	2.20%
Microtech Software AS	21,632,851	2.00%
Saxo Bank A/s Client Assets	19,069,027	1.80%
Ubp Clients Assets - Sweden	17,967,797	1.70%
The Bank Of New York Mellon	15,963,603	1.50%
10 largest owners	395,129,456	37.10%
Other owners	668,614,324	62.90%
Total as of December 31, 2024	1,063,743,780	100.00%

The number of shares as of December 31, according to the Swedish Companies Registration Office, amounts to 1,123,320,142. According to Euroclear's list, the number of shares totals 1,063,743,780. The difference consists of unissued shares from the latest issuance.

Financial Calendar

Annual Report, 2024	April 15, 2025
Annual General Meeting	May 13, 2025
Interim Report, Q1 2025	May 12, 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

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Group – Consolidated Statement of Income

kSEK	OCT-DEC 2024	OCT-DEC 2023	YEAR 2024	YEAR 2023
Revenue	1,700	1,174	6,202	6,241
Cost of goods sold	-203	-146	-607	-944
Gross profit	1,497	1,028	5,595	5,298
Research and development costs	-6,492	-7,761	-25,385	-28,516
Sales, general and administrative costs	-11,320	-15,266	-46,583	-54,334
Operating profit	-16,315	-21,998	-66,373	-77,553
Financial income	452	67	453	143
Financial costs	-157	-133	-267	-429
Profit before tax	-16,020	-22,064	-66,187	-77,839
Tax	-	-	-	-
Net loss for the period	-16,020	-22,064	-66,187	-77,839
Net income attributable to parent company's shareholders	-16,020	-22,064	-66,187	-77,839
Basic earnings per share (SEK)	-0.01	-0.03	-0.07	-0.16
Diluted earnings per share (SEK)	-0.01	-0.03	-0.07	-0.16
Average number of shares, before dilution (thousands)	1,083,744	642,415	920,813	475,130
Average number of shares, after dilution (thousands)	1,083,744	642,415	920,813	475,130

Group – Consolidated Statement of Comprehensive Income

kSEK	OCT-DEC 2024	OCT-DEC 2023	YEAR 2024	YEAR 2023
Net loss for the period after tax	-16,021	-22,064	-66,187	-77,839
Items that may be reclassified to profit or loss				
Foreign currency translation adjustment	945	-1,339	1,105	-462
Other comprehensive income for the period, net of tax	-15,076	-1,339	-65,082	-462
Total comprehensive income for the period, net of tax	-15,076	-23,403	-65,082	-78,300
Total comprehensive income attributable to:				
Owners of Acarix	-15,076	-23,403	-65,082	-78,300

Group – Consolidated Statement of Financial Position

kSEK	DEC 31 2024	DEC 31 2023
Assets		
Tangible assets		
Tangible assets	470	74
Total tangible assets	470	74
Intangible assets		
Acquired rights	3,603	3,766
Development projects, capitalized	6,080	8,317
Total intangible assets	9,683	12,083
Financial assets		
Long term financial receivable	-	431
Total financial assets	10,153	431
Total fixed assets		12,588
Current assets		
Inventory	7,083	6,839
Accounts receivables	2,195	1,225
Other receivables	2,715	7,083
Cash and cash equivalents	58,615	35,149
Total current assets	70,608	50,296
Total assets	80,761	62,884
Shareholders's equity and liabilities		
Equity		
Share capital	11,233	7,372
Other contributed capital	675,272	592,153
Reserves	5,215	4,110
Retained earnings	-549,836	-473,911
Result for the period	-66,187	-77,839
Total equity	75,697	51,885
Current liabilities		
Accounts payable	1,394	4,586
Other liabilities	3,670	6,412
Total current liabilities	5,064	10,998
Total equity and liabilities	80,761	62,884

Group – Consolidated Statement of Changes In Equity

kSEK	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVED	RETAINED EARNINGS & RESULT OF THE YEAR	TOTAL SHAREHOLDERS EQUITY
As of January 1, 2024	7,372	592,153	4,110	-551,750	51,885
Profit/loss for the period				-66,187	-66,187
Other comprehensive income:					
Foreign exchange rate adjustment			1,105		1,105
Total	7,372	592,153	5,215	-617,937	-13,197
Transactions with owners:					
Issue of warrants				1,914	1,914
Share issue	3,861	86,951			90,812
Costs related to share issue		-3,832			-3,832
At December 31, 2024	11,233	675,272	5,215	-616,023	75,697
As of January 1, 2023	2,520	519,559	4,571	-474,825	51,826
Profit/loss for the period				-77,839	-77,839
Other comprehensive income:					
Foreign exchange rate adjustment			-462		-462
Total	2,520	519,559	4,110	-552,664	-26,474
Transactions with owners:					
Issue of warrants				914	914
Share issue	4,852	84,357			89,209
Costs related to share issue		-11,763			-11,763
At December 31, 2023	7,372	592,153	4,110	-551,750	51,885

Group – Consolidated Statement of Cash Flow

kSEK	OCT-DEC 2024	OCT-DEC 2023	YEAR 2024	YEAR 2023
Operating activities				
Operating result	-16,316	-21,998	-66,373	-77,553
Adjustment for depreciation	932	723	3,290	3,088
Other non-cash items	-	-379	878	-948
Financial items	294	-66	186	-282
Cash-flow before change of working capital	-15,090	-21,720	-62,019	-75,695
Working capital adjustments:				
Change in inventory	-1,141	407	-181	-1,824
Change in receivables and prepayments	2,408	2,090	2,060	3,455
Change in trade and other payables	-2,815	-3,642	-3,185	-7,303
Total change in working capital	-1,548	-1,145	-1,306	-5,672
Cash-flow from operating activities	-16,638	-22,865	-63,325	-81,366
Investing activities				
Investment in fixed assets	-226	-	-920	-
Cash-flow from investing activities	-226	-	-920	-
Financing activities				
Amortization of lease debt	-	-	-	-214
Rights issue after deduction of transaction costs	25,960	50,169	86,980	106,443
Cash-flow from financing activities	25,960	50,169	86,980	106,229
Cash-flow for the period	9,096	27,304	22,735	24,865
Currency translation differences	775	-1,402	731	-876
Cash and cash equivalents, beginning of period	48,744	9,246	35,149	11,161
Cash and cash equivalents, end of period	58,615	35,149	58,615	35,149

Parent Company – Income Statement

kSEK	OCT-DEC 2024	OCT-DEC 2023	YEAR 2024	YEAR 2023
Other revenues	8,231	6,775	11,231	11,275
Sales, general and administrative costs	-13,988	-12,187	-22,901	-22,140
Operating result	-5,757	-5,412	-11,670	-10,865
Profit / Loss from shares in group companies	-12,447	-20,351	-54,302	-65,317
Financial income	381	19	334	50
Financial expense	-120	-37	-68	-113
Profit before tax	-17,943	-25,782	-65,706	-76,244
Tax	-	-	-	-
Net loss for the period	-17,943	-25,782	-65,706	-76,244
Net income attributable to Parent Company's Shareholder	-17,943	-25,782	-65,706	-76,244

The Parent Company has previously reported net revenues and expenses related to management fees in the income statement under the line Other Income. For the full year 2024, the Parent Company presents these items on a gross basis. Comparative figures for the full year 2023 and the fourth quarter of 2023 have been adjusted for comparability. For the full year 2023, 7,641 thousand SEK has been reclassified from the line Sales, general and administrative costs to the line Other revenue. For the fourth quarter of 2023, the corresponding amount is 7,974 thousand SEK. The reclassification has had no impact on the total result of the Parent Company.

Parent Company – Balance Sheet

kSEK	DEC 31 2024	DEC 31 2023
Assets		
Fixed assets	-	19
Total fixed assets	-	19
Financial assets		
Participations in subsidiaries	44,868	44,868
Total financial assets	44,868	44,868
Current assets		
Other receivables	549	793
Intercompany receivables	-	232
Cash and cash equivalents	49,655	25,911
Total current assets	50,204	26,936
Total assets	95,072	71,823
Shareholders' equity and liabilities		
Equity		
Share capital	11,233	7,372
Other capital contribution	459,167	376,048
Retained earnings	-379,580	-313,874
Total equity	90,820	69,546
Current liabilities		
Accounts payable	196	612
Intercompany payables	2,681	-
Other liabilities	1,375	1,664
Total current liabilities	4,252	2,277
Total equity and liabilities	95,072	71,823

Parent Company – Statement of Changes In Equity

KSEK	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS & RESULT OF THE YEAR	TOTAL SHAREHOLDER EQUITY
As of January 1, 2024	7,372	376,048	-313,874	69,546
Profit/loss for the period			-65,706	-65,706
Total comprehensive income	7,372	376,048	-379,580	3,840
Transactions with owners:				
Share issue	3,861	86,951		90,812
Costs related to share issue		-3,832		-3,832
Total transactions with owners	3,861	83,119		86,980
At December 31, 2024	11,233	459,167	-379,580	90,820
As of January 1, 2023	2,520	303,454	-237,630	68,344
Profit/loss for the period	-	-	-76,244	-76,244
Total comprehensive income	2,520	303,454	-313,874	-7,900
Transactions with owners:				
Share issue	4,852	84,357	-	89,209
Costs related to share issue	-	-11,763	-	-11,763
Total transactions with owners	4,852	72,594	-	-
At December 31, 2023	7,372	376,048	-313,874	69,546

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 Bolevard 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
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 2023. 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 have 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 customers

SALES SEK	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q1-Q4
Germany	580	789	333	699	2,401
USA	972	1,032	653	962	3,619
Sweden	-	87	8	39	134
Austria	-	19	-	-	19
Other	-	30	-	-	30
Total	1,552	1,957	994	1,700	6,202

Revenues from customers

SALES SEK	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q1-Q4
Germany	723	739	360	408	2,230
USA	1,171	770	997	704	3,643
Sweden	48	31	45	61	185
Austria	12	-	20	-	32
Other	-	-	151	-	151
Total	1,954	1,540	1,573	1,173	6,241
<i>Including revenue from lease in USA</i>	<i>16</i>	<i>98</i>	<i>716</i>	<i>177</i>	<i>1,008</i>

Note 8 Intangible Fixed Assets

GROUP, 2024, KSEK	ACQUIRED RIGHTS	DEVELOPMENT COST	TOTAL
Cost at January 1, 2024	6,409	24,341	30,750
Foreign currency translation adjustment	190	817	1,007
Cost at December 31, 2024	6,599	25,158	31,757
Amortization and impairment at January 1, 2024	-2,643	-16,025	-18,668
Amortization	-289	-2,505	-2,794
Foreign currency translation adjustment	-64	-548	-612
Amortization and impairment losses at December 31, 2024	-2,996	-19,078	-22,074
Carrying amount at December 31, 2024	3,603	6,080	9,683

GROUP, 2023, KSEK	ACQUIRED RIGHTS	DEVELOPMENT COSTS	TOTAL
Cost at January 1, 2023	6,434	24,448	30,882
Foreign currency translation adjustment	-25	-107	-132
Cost at December 31, 2023	6,409	24,341	30,750
Amortization and impairment at January 1, 2023	-2,369	-13,651	-16,020
Amortization	-289	-2,503	-2,792
Foreign currency translation adjustment	15	129	144
Amortization and impairment losses at December 31, 2023	-2,643	-16,025	-18,668
Carrying amount at December 31, 2023	3,766	8,317	12,083



Aamir Mahmood
President & CEO



Christian Lindholm
Chief Financial Officer



Carma Connelly
Head of Operations & Customer Excellence



Jeff Thomas
Head of US Sales



Jennifer Matson
Head of Medical Affairs



Dwynd Nelms
Head of QA, RA & Production



Jeffrey Rudd
Head of US Finance



Daniel Burke
Head of Reimbursement & Market Access



Ashley Wilson
Head of Marketing & Public Relations



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Affirmations

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and in accordance with the Swedish Annual Accounts Act. With respect to the Parent Company, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and in compliance with RFR2, Accounting for Legal Entities. The Board of Directors and the CEO certify that this interim report presents a true and fair overview of the Group's and the Parent Company's operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the group.

February 13, 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