



Acarix Interim Report
January – March 2021

Q1

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STATEMENT OF
INCOME



Increased commercial momentum and great interest in CADScor[®] System on the US market

First quarter of 2022 compared with the same period 2021

- Revenues amounted to SEK 1,325 thousand (723), with a gross profit of SEK 1,054 thousand (530) and a gross margin of 79,5 percent (73,3).
- During the first quarter, 14 (14) CADScor[®] Systems and 2,560 (1,260) disposable patches were sold. 96 percent growth in patch sales generated from increased consumption by existing customers.
- Operating expenses amounted to SEK 15,802 thousand (12,214).
- Profit before tax amounted to SEK -14,846 thousand (-11,722).
- Net cash flow for the period amounted to SEK 53,170 thousand (-9,198).
- Cash and cash equivalents amounted to SEK 68,744 thousand (55,027).
- Earnings per share amounted to SEK -0.06 (-0.08). No dilution arose.
- Received the first order in the US market in parallel with 33 evaluations completed and planned.
- New executive management and US management in place.

Events in the first quarter, 2022

- On January 10 the company announced the appointment of US based Helen Ljungdahl Round as new CEO with immediate effect. Helen was at the appointment President of Acarix USA Inc. and will continue to be based in the US in her capacity as new group CEO of Acarix. Helen has more than 25 years of leadership experience in strategy, product innovation, business management,

and marketing and sales in both the pharmaceutical and medical technology industry. Helen has had many international managerial and executive roles within Merck & Co, Inc, working in North America, EU, Middle East/Africa, Latin America and Asia. Her career also includes roles as CEO of AMNICELL, a biotech start-up based in New York City, and as Senior Vice President of Global Marketing & Business Development for GN Hearing Denmark.

- On february 9 the company announced the expansion of its portfolio and submits a breakthrough designation request for its innovative technology for heart failure diagnosis with the Food and Drug Administration (FDA) in USA. "I am very proud of this FDA submission, and we believe the Seismo System has the potential to radically improve early diagnosis of heart failure. The Seismo System provides AI-based rapid access to diagnostics information, which can help better guide optimal patient care and yield improved clinical outcomes faster. We are expecting a response from FDA in April." says Helen Ljungdahl Round, CEO.
- On March 11 Acarix announced first order of the CADScor[®] System in the US from Apex Heart and Vascular Center led by renowned cardiologist Dr. Anuj Shah. The CADScor[®] System will used at the New Jersey-based APEX clinics for rapid AI-based diagnostics of patients with chest pain. "I'm excited about bringing the CADScor[®] System to our APEX clinics and evaluating the technology with our patients. This rapid AI-based technology can help improve the diagnosis of many patients experiencing chest pain and provide for rapid rule out of patients at low risk," comments Dr. Anuj Shah, MD, Cardiologist and Founder of Apex clinics.

- On February 18, Acarix holds a capital market day and updates the market on strategy, markets and objectives. The company announces that the focus markets are the USA and Germany, where the company has established wholly owned subsidiaries with its own sales organizations. The US market is estimated to account for more than 75 percent of the company's revenue over the next three-year period. The market potential in the USA is estimated at up to 18 million patients, corresponding to a market value in excess of SEK 5 billion. The company estimates that the Life Time Value (LTV) of a delivered CADScor®, including the use of disposable patches, will amount to SEK 300 thousand over 3 years with a gross margin exceeding 80 percent. The previously announced goal of reaching sales of SEK 200 million in 2024 and a gross margin of at least 80 percent remains. This corresponds to an established base of 3,000 CADScor® Systems by the end of 2024, with emphasis on the US market.

Events after March 31, 2022

- On April 1 Acarix announced that The Food and Drug Administration (FDA) has requested supplementary information in reviewing the breakthrough designation request from Acarix for its innovative AI-based technology for heart failure diagnosis in USA. "The team is now prioritizing the work based on the concrete proposals for supplementation we have received so that we can respond to the FDA as soon as possible. Our goal is to expand our AI-based technology to also include heart failure, where rapid access to diagnostic information also can guide optimal patient care and yield improved clinical outcomes faster" says Helen Ljungdahl Round, CEO.
- On April 11 Acarix announced the notice of Annual General Meeting to be held on Wednesday 11 May 2022 at 10:00 AM at the Baker & McKenzie Advokatbyrå's office on Vasagatan 7 in Stockholm.



Successful recruitments and strong market interest following launch creates momentum in the US

2022 has started off positiv with important steps on the US market, recruitment of key staff and continued validation that our business model works. We report doubled sales of patches compared with the corresponding quarter of 2021. A strong signal that confirms the leverage and the clinical relevance of our CADScor® System. We continue to work in a focused manner to reach our goal of 3,000 systems sold in 2024 corresponding to sales of SEK 200 million and a gross margin of over 80 percent.

In March, we presented our new Global Management Team. A team characterised by a high level of competence, relevant experience and clearly defined areas of responsibility. Our newly recruited Chief Operating Officer (COO) is highly experienced in scaling up and building global medtech companies and will ensure that we have the capacity and quality required to be able to reach the goals for 2024. Our Chief Research Officer (CRO) now has full responsibility for R&D, clinical trials and product development. Our Chief Commercial Officer (CCO) has been given a broader remit and now also oversees commercialisation in Germany, the UK and the Nordics. I look forward to working with my new team and successfully leading Acarix through our next phase.

I am also personally responsible for development in the USA, our most important market and where focus lies on getting sales moving quickly. We are currently running a number of system evaluations at clinics, generating great interest from doctors and healthcare personnel. We have reached important milestones with regards to reimbursement, where clinics can already be paid by national insurance companies using existing and generic reimbursement codes.



During the quarter we announced our first important deal on the US market and the clinic in New Jersey has already placed recurring orders for additional patches. The signals are positive and additional sales are expected to be announced during the second quarter.

We have successfully recruited the three first key team members of our US subsidiary and now have a local management group on site. There was a great deal of interest in the positions and we are extremely satisfied that we were able to attract such competent and experienced women to our team. Our Head of Sales has more than 16 years' experience as a successful American sales manager within the field of cardiology. She is responsible for building our sales organisation, where we now have our first salesperson on site in New York. This is parallel to us building up a network of local sales agents. Another important field is to establish good customer experiences and to build-up long-term cooperative relationships, which is something our Head of Operations and Customer Excellence are extremely experienced in doing after 21 years in the medtech industry. We have also employed our Head of Medical Affairs who works with the larger institutions such as Integrated Delivery Networks (IDN) and Veteran Administration, but also scientific opinion makers. She has worked with medtech products for 23 years and has most recently worked on commercialising an FDA approved cardiovascular stent system.

During the quarter, we held our launch meeting for CADScor® System at the American College of Cardiology (ACC) annual meeting in Washington DC. Reception was very positive and there was great interest in the CADScor® System with over 250 new contacts and expressions of interest from doctors to now work further with.

In Germany, sales systems remain at the same level as the corresponding quarter of 2021, however, sales of patches have doubled. This is a result of us focusing on the existing CADScor® System out in the clinics for a period of time, in order to ensure increased patch use. The efforts paid off and the next step will now be to once again intensify efforts to increase sales of the new system. There has still not been any reimbursement granted in Germany, so the target group here is primarily the private market. GBA has decided that our ongoing FILTER-SCAD study will be able to form the basis for their decision to approve CADScor® System in Germany. Thus, no further study is required that we view positively. The dialogue concerning reimbursement continues in a positive spirit.

In England, focus is initially on working the Rapid Access Chest Pain Clinics (RACPC). These clinics are targeted towards persons with chest pain and they have a clear protocol for how they investigate these types of patients. We are currently engaged in a dialogue with a couple of these clinics and we are currently discussing where in the diagnosis protocol our CADScor® show the value of the CADScor® System would best fit in. If we can System in these clinics, then we can build a strong case for the other 200 clinics, because they largely work based on the same protocol.

The CADScor® System is based on Acarix's unique platform, which combines specific acoustics and advanced AI. Based on the platform, we have also developed Acarix Seismo, a system that can be used to identify heart failure from an early stage. In February, we submitted an application to the FDA for status as a so-called Breakthrough Designation, which enables a more effective approval process. The FDA reverted back and asked for additional data and we are currently working based on the specific suggestions for supplementing the application that we have received, so that we can respond to the FDA as soon as possible. We had counted on this possibly being the outcome so we had already put measures in place to be able to quickly move the project forward and the original timeframe still applies.

In summary, we are at the start of a very interesting period for Acarix. There is a high level of interest in the CADScor® System in USA and during the first quarter we have carried out successful recruitments for all key positions both globally and in the USA. We have landed our first deal on the American market and we have very positive signals with respect to reimbursement.

We now continue to systematically build further on the stable foundation we have laid and all signals we have been given have been positive so far. It feels incredibly inspiring to be able to carry out this growth journey with such an experienced, committed and competent team and with such a unique product that really makes a difference in people's lives.

New York, 10 May 2022
Helen Ljungdahl Round
Chief Executive Officer

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Acarix Global Management Team:

From left: Thomas Stig Lundstrøm COO, Anders Krabbe CCO, Helen Ljungdahl Round President and CEO, Christian Lindholm CFO and Marianne Norskov CRO

Every day, approximately 1 million patients consult emergency or primary care for chest pain related symptoms. These are common symptoms affecting 20-40 percent of the population with chest pains at some point during their life time.

However, less than 1 out of 10 have Coronary Heart Disease (CAD). Hence, it is important to identify those unnecessary patient examinations and prevent significant cost burden on healthcare systems.

Acarix uses artificial intelligence and acoustics to quickly rule out CAD in minutes.

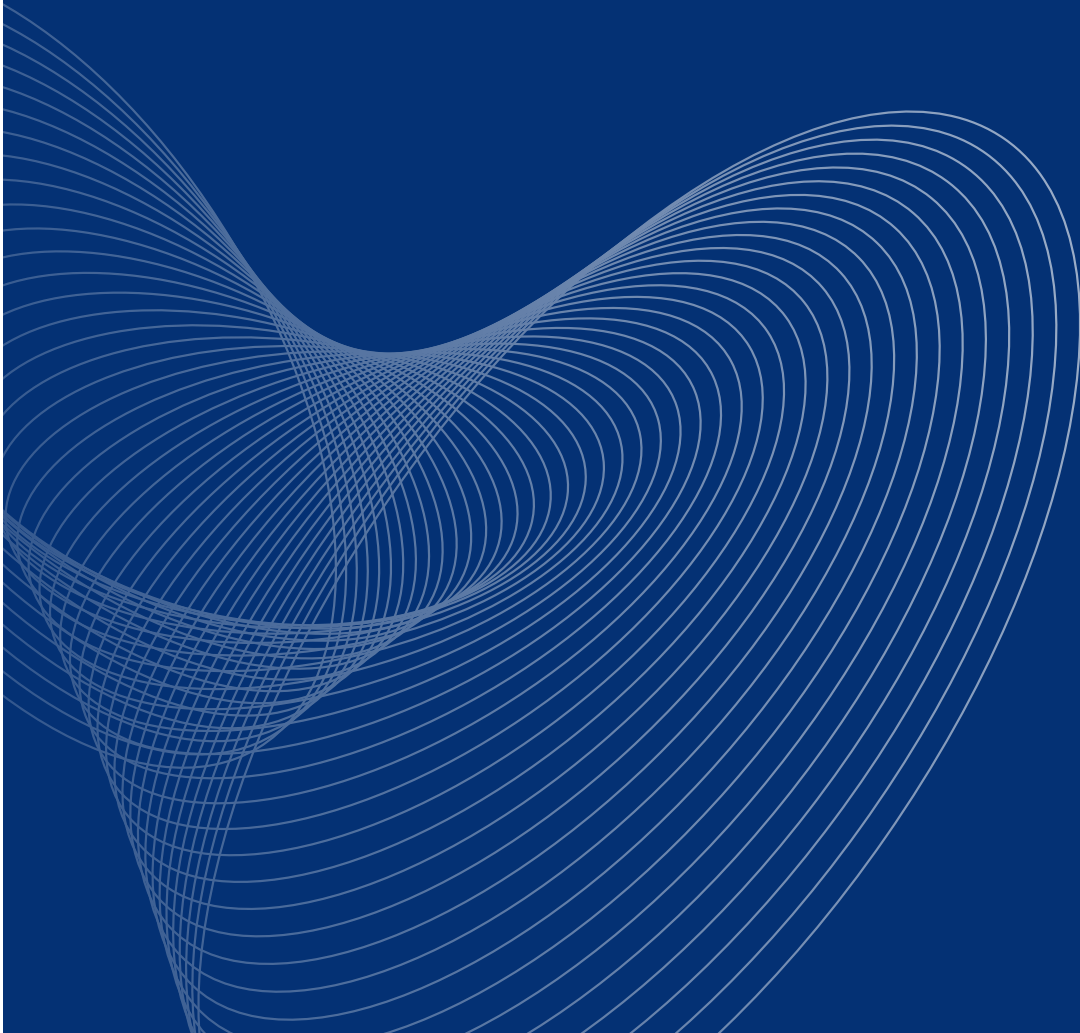
The CADScor®System enables non-invasive, AI-based rule-out of suspected coronary artery disease (CAD) in less than 10 minutes.

The CADScor®System has been used on more than 8,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.

**On a mission
to enhance
the diagnosis
of 100 million
hearts.**

acarix

Financial Statements



Financial Report

Revenues and gross margin

First quarter

During the first quarter of the year, a total of 14 CADScor® Systems were sold, which is in phase with the corresponding period last year. At the end of the period, 12 customer evaluations were underway of CADScor® System on the German market. Customers are expected to make decisions in the coming quarter.

In the US market, the recruitment process was initiated to staff selected states with own sales force. In parallel with the recruitment process, a sales agent was contracted. At the end of the period, 13 evaluations were completed and another 20 evaluations planned. National insurance companies have confirmed compensation to clinics that have used CADScor, which is an important part of the evaluation process.

During the quarter, a total of 2,560 patches were sold, compared with 1,260 patches in the corresponding period last year. A total of 2,240 patches were sold on the German market, which is a doubling compared to the same period last year. We note an increased use of patches by existing customers.

Revenues for the first quarter amounted to SEK 1,325 thousand, compared with SEK 723 thousand in the corresponding period last quarter. Gross profit amounted to SEK 1,054 thousand, which corresponds to a gross margin of 79.5 percent compared with SEK 530 thousand and 73.3 percent in the same period last year.

Expenses

First quarter

Total operating expenses (R&D and sales / administration costs) for the period amounted to SEK 15,801 thousand, compared with SEK 12,214 thousand during the corresponding period last year. Sales and administration costs amounted to SEK 12,373 thousand (6,741) in the quarter, of which SEK 8,994 thousand (4,074) related to sales / marketing costs. The increase in market costs is mainly related to the building up of the American sales organization and the launch of CADScor® Systems in the American market.

Research and development costs amounted to SEK 3,529 thousand (5,473) and are mainly generated from ongoing clinical trials and continued product development.

Result

First quarter

During the first quarter of the year, the Group reported a profit before tax of SEK -14,846 thousand, compared with SEK -11,722 thousand during the corresponding period last year. Depreciation during the quarter amounted to SEK 750 thousand (844) divided between capitalized development costs of SEK 575 thousand, patent costs of SEK 66 thousand, depreciation of leasing assets of SEK 76 thousand and tangible assets of SEK 33 thousand. Deterioration of earnings of approx. SEK 3,124 compared with the corresponding period last year is mainly explained by increased sales- / marketing costs related to the American and German markets. Earnings per share amounted to SEK -0.06 for the quarter, compared with SEK -0.08 during the corresponding period last year.

Intangible assets

As of March 31, 2022, intangible assets amounted to a total of SEK 15,705 thousand, compared with SEK 18,060 thousand the previous year. Capitalized development costs amounted to SEK 11,733 thousand (13,867), while acquired rights amounted to SEK 3,972 thousand (4,193). No investments were made during the period.

Equity

As of March 31, 2022, consolidated equity amounted to SEK 86,307 thousand, compared with SEK 70,946 thousand on March 31, 2021. During the previous quarter, a rights issue and set-off issue were carried out, which increased the share capital by SEK 1,109 thousand. Including the new share issue, the share capital amounts to SEK 2,520 thousand. The total number of shares increased by 110,926,757, from 141,045,437 to 251,972,194. The total number of shares as of March 31 amounts to 251,972,194.

Cash Flow

First quarter

Cash flow from operating activities during the period amounted to SEK –15,904 thousand, including a change in working capital of SEK –2,268 thousand. After paid-in net proceeds for the new share issue of SEK 69,335 thousand, the cash flow for the period amounted to SEK 53,170 thousand. During the corresponding period last year, cash flow amounted to SEK –9,198 thousand. Cash and cash equivalents at the end of the period amounted to SEK 68,744 thousand.

Capitalization

Completed preferential rights issue together with the offset issue raised an additional MSEK 69.3 during the month of January. The Board's assessment is that this financing is sufficient to ensure the operation of the business for at least a twelve-month period, after completion of the issue, assuming that investments and ventures are balanced against the financial resources that can be made available at any given time. The Board takes the view that further expansion requires additional financing. Management and the Board look positively on the potential for raising capital for the company's continued operations, in line with the business plan.

Parent Company

The Parent Company, whose operations mainly focus on overall management and financing of the Group, recognized SEK 4,000 thousand (2,150) in Management Fees during the period. The company reported a net loss for the period of SEK –21,002 thousand (–3,041), including a write-down of holdings in subsidiaries of SEK –17,948 thousand (0). Shareholder contributions in subsidiaries are expensed in the parent company's income statement under financial items. Shares in subsidiaries as of March 31 amounted to SEK 45,168 thousand (42,109). The parent company's cash and cash equivalents at the end of the period amounted to SEK 54,037 thousand, compared with SEK 54,152 thousand for the previous year.

Share information

The share has been traded on Nasdaq First North Growth Market Stockholm under the name ACARIX and ISIN code SE0009268717 since December 19, 2016, and the shares are listed under the Premier segment. As of March 31, 2022, the number of shares was 251,972,194.

Shareholder register March 31, 2022	Number of shares	Votes and capital
Försäkringsaktiebolaget, Avanza Pension	22,743,664	9.0%
BNY Mellon SA/NV (Former BNY), W8IMY	6,608,863	2.6%
Carnegie Investment Bank Filial AF	5,860,000	2.3%
Sydbank A/S	4,958,502	2.0%
Öbrink, Anders	3,551,364	1.4%
Nordnet Pensionsförsäkring AB	3,190,920	1.3%
Kader, Mohamad	3,138,260	1.2%
Northern Trust Global Services SE	2,793,649	1.1%
Saxo Bank A/S Client Assets	2,717,367	1.1%
Xinchang Puhua-Jingxin-Guzhou Heal	2,654,259	1.1%
Total 10 largest owners	58,216,848	23.1%
Other owners	193,755,346	76.9%
Total	251,972,194	100.0%

Auditor's review

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

Certified Adviser

Redeye AB with e-mail address certifiedadviser@redeye.se and phone number +46 8 121 576 90 is the company's Certified Adviser.

Financial calendar	Date
Annual Report	May 11, 2022
Interim Report, second quarter	August 18, 2022
Interim Report, third quarter	November 10, 2022
Year end Report	February 16, 2023

For more information, please contact

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Phone: +46 705 118 333

Group

Consolidated statement of income

kSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Year 2021
Revenue	7	1,325	723	3,760
Cost of goods sold		-272	-193	-937
Gross profit		1,054	530	2,823
Research and development costs		-3,529	-5,473	-21,493
Sales, general and administrative costs		-12,273	-6,741	-33,026
Operating profit		-14,748	-11,684	-51,696
Financial income		2	9	36
Financial costs		-101	-47	-71
Profit before tax		-14,846	-11,722	-51,731
Tax		0	-	-
Net loss for the period		-14,846	-11,722	-51,731
Net income attributable to parent company's shareholders		-14,846	-11,722	-51,731
Basic earnings per share (SEK) ^{1), 2)}		-0.06	-0.08	-0.37
Diluted earnings per share (SEK)		-0.06	-0.08	-0.34
Average number of shares, thousands		251,972	141,045	150,289

¹⁾ No dilution effects arose.

²⁾ EPS – Net profit for the period, attributable to shareholders of the Parent Company, divided by average number of shares outstanding.

Group

Consolidated statement of comprehensive income

kSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Year 2021
Net loss for the period after tax		-14,846	-11,722	-51,731
Items that may be reclassified to profit or loss				
Foreign currency translation adjustment		309	473	224
Other comprehensive income for the period, net of tax		309	473	224
Total comprehensive income for the period, net of tax		-14,537	-11,250	-51,506
Total comprehensive income attributable to:				
Owners of Acarix		-14,537	-11,250	-51,506

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Group Consolidated balance sheet

kSEK	Note	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
ASSETS				
Tangible assets				
Leased assets		395	1,069	474
Tangible assets		207	116	237
Total tangible assets		602	1,186	711
Intangible assets				
Acquired rights		3,972	4,193	3,995
Development projects, capitalized		11,733	13,867	12,170
Total intangible assets	8	15,705	18,060	16,165
Total fixed assets		16,307	18,060	16,876
Current assets				
Inventory		3,451	3,552	3,601
Accounts receivables		1,013	548	786
Other receivables		8,768	2,604	81,478
Cash and cash equivalents		68,744	55,027	15,860
Total current assets		81,976	61,731	101,725
Total assets		98,283	80,977	118,601
SHAREHOLDERS'S EQUITY AND LIABILITIES				
Equity				
Share capital		2,520	1,411	2,520
Other contributed capital		494,962	426,216	494,962
Reserves		1,923	1,862	1,614
Retained earnings		-398,252	-346,821	-346,821
Result of the year		-14,846	-11,722	-51,731
Total equity		86,307	70,946	100,544
Long term liabilities				
Lease debt		169	456	239
Total long term liabilities		169	456	239
Current liabilities				
Lease debt		279	625	284
Accounts payable		629	5,075	7,210
Other liabilities		10,900	3,873	10,323
Total current liabilities		11,807	9,573	17,817
Total equity and liabilities		98,283	80,977	118,601

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Group

Consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders' equity
As at March 1, 2022	2,520	494,962	1,614	-398,552	100,545
Profit/loss for the period					-14,846
Other comprehensive income:					
Foreign exchange rate adjustment			309		309
Total comprehensive income	2,520	494,962	1,923	-398,552	86,007
Issuance of employee stock options				300	300
At March 31, 2022	2,520	494,962	1,923	-398,252	86,307
As at January 1, 2021	1,411	426,156	1,390	-346,821	82,136
Profit/loss for the period	-	-	-	-11,722	-11,722
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	473	-	473
Total comprehensive income	1,411	426,156	1,862	-358,543	70,886
Issue of warrants	-	60	-	-	60
At March 31, 2021	1,411	426,216	1,862	-358,543	70,946

Group

Consolidated statement of cash flows

kSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Year 2021
Operating activities				
Operating result		-14,748	-11,684	-51,696
Adjustment for depreciation		750	844	3,378
Financial items		-94	-39	4
Cash-flow before change of working capital		-14,092	-10,878	-48,314
Working capital adjustments:				
Change in inventory		219	-47	-259
Change in receivables and prepayments		1,071	-78	-1,525
Change in trade and other payables		-3,225	1,942	2,090
Total change in working capital		-1,935	1,818	306
Cash-flow from operating activities		-16,027	-9,059	-48,007
Investing activities				
Investment in fixed assets		-73		-43
Cash-flow from investing activities		-73		-43
Financing activities				
Amortization of lease debt		-	60	580
Issue of warrants		-66	-199	-744
Rights issue		69,335	-	-
Cash flow from financing activities		69,269	-139	-10,167
Cash flow for the period		53,170	-9,198	-48,214
Currency translation differences		-285	114	-39
Cash and cash equivalents, beginning of period		15,860	64,113	64,113
Cash and cash equivalents, end of period		68,744	55,027	15,860

Parent Company

Income statement

kSEK	Note	Jan–Mar 2022	Jan–Mar 2021	Year 2021
Other revenues		4,000	2,150	10,908
Sales, general and administrative costs		-7,001	-5,167	-24,272
Operating result		-3,001	-3,017	-13,365
Profit/Loss from shares in group companies		-17,948	-	-34,136
Financial income		0	9	36
Financial expense		-53	-33	-8
Profit before tax		-21,002	-3,041	-47,473
Tax		-	-	-
Net loss for the period		-21,002	-3,041	-47,473
Net income attributable to Parent Company's Shareholder		-21,002	-3,041	-47,473

Parent Company

Balance sheet

kSEK	Note	March 31, 2022	March 31, 2021	Dec 31, 2021
ASSETS				
Fixed assets		40		42
Total fixed assets		40		42
Financial assets				
Participations in subsidiaries		45,168	42,109	44,868
Total financial assets		45,168	42,109	44,868
Current assets				
Other receivables		5,412	2,631	80,054
Cash and cash equivalents		54,037	54,152	11,288
Total current assets		59,448	56,783	91,342
Total assets		104,656	98,892	136,252
SHAREHOLDERS' EQUITY AND LIABILITIES				
Equity				
Share capital		2,520	1,410	2,520
Other capital contribution		278,858	210,111	278,858
Retained earnings		-180,727	-115,593	-160,025
Total equity		100,652	95,929	121,353
Current liabilities				
Accounts payable		158	561	6,103
Other liabilities		3,847	2,402	8,796
Total current liabilities		4,005	2,963	14,899
Total equity and liabilities		104,656	98,892	136,252

Parent Company

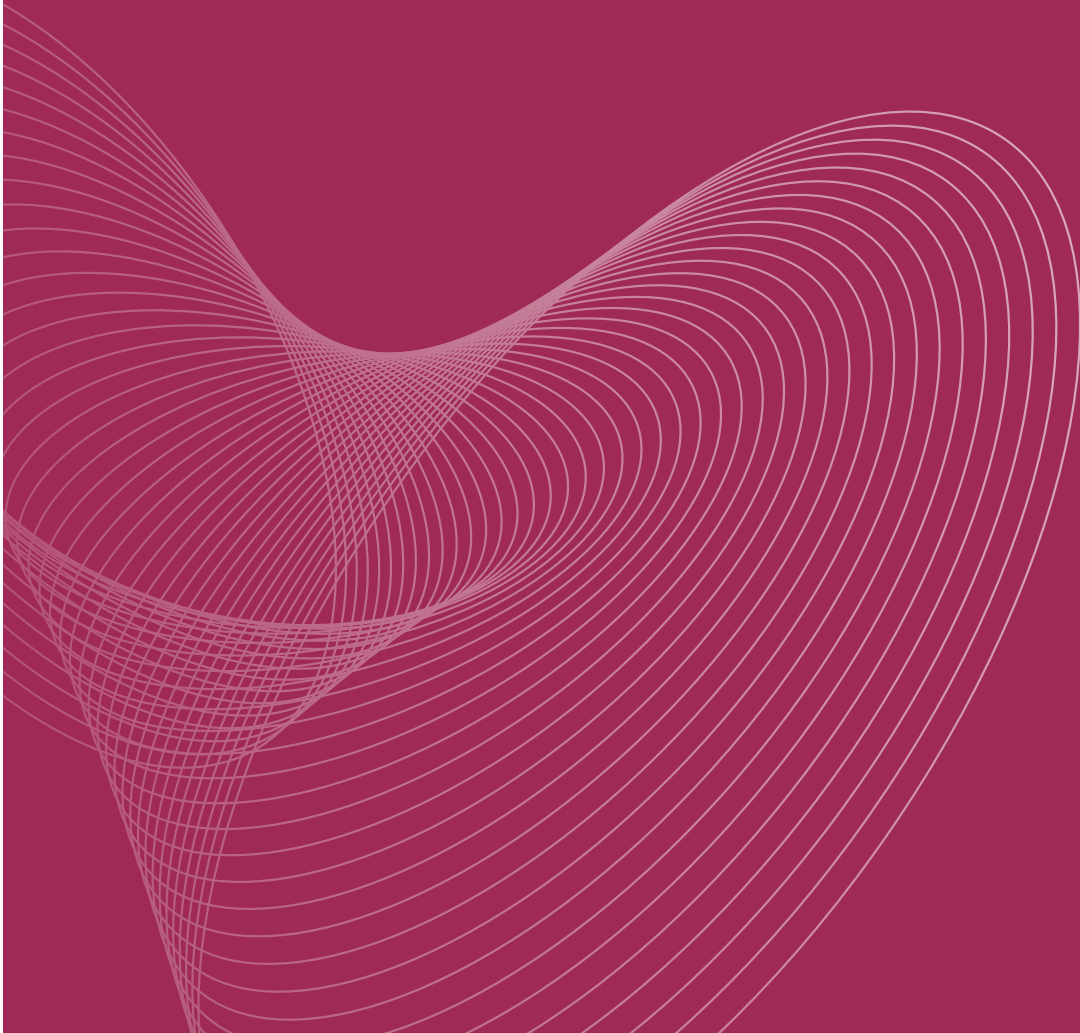
Statement of changes in equity

kSEK	Aktiekapital	Övrigt till- skjutet kapital	Ansamlad förlust	Summa eget kapital
As at March 31, 2022	2,520	278,858	-160,025	121,353
Net loss for the period	-	-	-21,002	-21,002
Total comprehensive income	0	0	-21,002	-21,002
Issuance of employee stock options			300	300
Total transactions with owners	0	0	300	300
At March 31, 2022	2,520	278,858	-180,727	100,652
As at January 1, 2021	1,410	210,051	-112,552	98,910
Net loss for the period	-	-	-3,041	-3,041
Issue of stock options	-	60	-	60
At March 31, 2021	1,410	210,111	-115,593	95,929

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Notes



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 World Trade Center Malmö, Jungmansgatan 12, 211 19 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 consist of:

Acarix A/S	The main operating company	Incorporated and located in Denmark
Acarix GmbH	Supporting sales on the German market	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 GmbH	Supporting sales on the Austrian market	Incorporated and located in Austria
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 2021.

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 2021. 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.

Invoiced sales per country, kSEK	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1-Q4 2022
Germany	1,081				1,081
US	55				55
Sweden	131				131
Austria	58				58
Switzerland	-				-
Other	-				-
Total	1,325				1,325

Invoiced sales per country, kSEK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1-Q4 2021
Germany	599	728	1,088	766	3,181
US	-	-	-	-	-
Sweden	77	39	14	78	208
Austria	39	96	129	85	349
Switzerland	-	-	-	-	-
Other	8	14	-	-	22
Total	723	878	1,231	929	3,760

Note 8 Intangible assets

Development projects are related to the development of the CADScor® System (acoustic cardiovascular diagnostics), which records heart sounds and murmurs for calculating a patient's specific score in order to determine the patient's risk of coronary artery disease. During the second quarter 2017, the CADScor® System was introduced on the market and the first sales orders were recognized. Capitalization of development costs ceased when the product was ready to launch on the market and amortization of capitalized development costs commenced. Management estimates the useful life of development projects to be 10 years. These assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds the recoverable amount.

Development projects have been tested for impairment in December 2021. The impairment test is based on management budgets and estimates of expected sales and costs in accordance with established forecasts for the next five years. These forecasts are based on expected future development and the management's assessment of market development. The impairment test includes a WACC (Weighted Average Cost of Capital) discount factor of 20 percent (20) and a perpetuity growth rate of 3 percent (3). An increase in WACC by 2 percentage points would not generate any impairment requirement.

Group, 2022, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2022	5,972	22,468	28,440
Foreign currency translation adjustment	56	240	297
Cost at March 31, 2022	6,029	22,708	28,737
Amortization and impairment at January 1, 2022	-1,958	-10,133	-12,090
Amortization	-66	-575	-642
Foreign currency translation adjustment	-32	-268	-300
Amortization and impairment losses at March 31, 2022	-2,056	-10,976	-13,032
Carrying amount at March 31, 2022	3,972	11,733	15,705

Group, 2021, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2021	5,873	22,040	27,913
Foreign currency translation adjustment	104	446	550
Cost at March 31, 2021	5,977	22,486	28,463
Amortization and impairment at January 1, 2021	-1,735	-8,193	-9,928
Amortization	-65	-562	-627
Foreign currency translation adjustment	16	136	152
Amortization and impairment losses at March 31, 2021	-1,784	-8,620	-10,404
Carrying amount at March 31, 2021	4,193	13,867	18,060

Affirmation

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.

Malmö, May 11, 2022

Executive management

Helen Ljungdahl Round
CEO

Board of directors

Philip Siberg
Chairman of the Board

Fredrik Buch
Board Member

Marlou Janssen-Counotte
Board Member

Ulf Rosén
Board Member

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