



Transforming Early Cardiac Diagnostics

Acarix Q1 2025

Aamir Mahmood

President & CEO

05/12/25

The CADScor® System

Transforming Early Cardiac Diagnostics with Rapid Assessment



A rapid, **point of care diagnostic aid** that uses highly sensitive acoustics and advanced computational processing to calculate a patient specific CAD risk score



Quickly and easily risk-stratify significant coronary artery disease with **96.2% Negative Predictive Value (NPV)**'



Based on over **15 years of R&D**, covered by **45 patents**, clinically studied in over **6,000 patients** with over **47,000 assessments** to date



CE-marked and **FDA De Novo cleared** with classification as a **Class II Medical Device**



Headquarters in Sweden | R&D and manufacturing in Denmark

**Executive
Summary**

**Q1
Highlights**

**Q1
Financials**

Executive Summary

Continuous Expansion and Progress in Q1



Growth in Sales

- U.S. sales of CADScor Systems and patches **showed notable growth** compared to Q1 last year.
- Delivered 19 CADScor Systems in the U.S., representing a **46% increase**.
- Experienced a **25% growth** in patches sold, indicating robust adoption rates.
- U.S., patch sales surged from 1,040 to 2,210 patches, marking a **104% growth**.



Financial Performance

- Achieved a **30% increase** in revenue from patch sales in the U.S., reflecting heightened market demand.
- 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.
- Total revenue **rose by 11%** compared to the previous year, reflecting overall business strength and resilience.



Strategic Initiatives

- Partnership with Geo-Med **enhances opportunities for significant U.S. growth** in 2025.



Operational Efficiency

- **Positive outcomes from the business model transition**, underscoring commitment to sustainability and effective financial management.
- **Operating costs decreased by 6%**, showcasing improved efficiency.

As we conclude the first quarter of 2025, I want to highlight Acarix's achievements, particularly our partnership with Geo-Med to deliver our CADScor System to veterans, enhancing access to advanced diagnostics. Additionally, we received the 2025 Digital Innovation Award at the Global Cardiovascular Awards in London, showcasing our impact in early cardiac diagnostics. I also increased my investment in the company by 64%, reflecting my confidence in our strategic direction.

We've seen significant growth in the U.S. market, with a 104% growth of patch sales compared to last year, even as we reported a net loss of SEK -14,108 thousand, an improvement from previous quarters. Furthermore, we successfully reduced operating expenses by 6%, strengthening our financial position.

Looking ahead, our investments in research and development and our efforts to engage 97% of U.S. payors in reimbursement will be crucial for our continued growth. I'm optimistic about the future and grateful for the support of our dedicated team and stakeholders as we advance cardiac care. Thank you for your trust in Acarix.



Aamir Mahmood
President & CEO

Q1 Highlights

2025 Digital Innovation Winner by Global Cardiovascular Awards

- In March 2025, Acarix was honored with the 2025 Digital Innovation Award at the Global Cardiovascular Awards in London for the CADScor System.
- The Global Cardiovascular Awards are judged by a distinguished panel of international experts, including CEOs, clinical leaders, and key opinion leaders in cardiovascular and cardiothoracic medicine.
- Winners are selected through rigorous evaluation of innovations that demonstrate measurable impact on cardiovascular health worldwide.

This award and honorable mention reflects our commitment to integrating advanced AI and acoustic technology to improve patient outcomes.

Aamir Mahmood, President & CEO

Exciting Developments and Updates on Geo-Med Partnership

- In February 2025, the partnership contract was signed and the execution of ISR Training / Onboarding took place.
- Field Sales Training and Onboarding took place in March 2025, equipping the sales team with essential knowledge and tools.
- A co-branded marketing campaign also launched in March 2025, which aimed at promoting our innovative offerings.
- **Next Steps:**
 - We have planned two on-site meetings with VAMC, with one of these meetings currently pending submission for Committee approval.
 - Additionally, we are awaiting meeting dates for follow-up and demonstrations at five other VAMC centers.



0716T Private Clinic Reimbursement



Removed 0716T off
non-covered list

Avg payment
\$230



Federal

Avg payment
\$403



Removed 0716T off
non-covered list

Avg payment
\$302



Avg payment
\$750



Federal, GA, LA, IL, AZ

Avg payment
\$339



Avg payment
\$300

**Average
Reimbursement**
\$387

Reimbursements listed in USD based on 2024 EOB's, awaiting EOB's for 2025

Accelerating Market Access and Reimbursement

- Throughout Q1, we continued conversations with a major insurance payor with the goal to gain favorable reimbursement from the payor.
- With the recent addition of a Head of Reimbursement & Market Access to the Acarix team, we have created the evidence dossier and we are currently engaging with all payors, successfully reaching 97% of the commercial marketplace.
- In the next 90 days, we will follow up with plans to establish policy and pursue fixed reimbursement. Our persistence will drive progress with early adopters, and we are confident in adding more insurers reimbursing for our CADScor Systems and patches.



- **Overview:** Formalized an agreement to support an investigator-initiated clinical study with the largest health system in Oklahoma City.
- **Objective:** To demonstrate that the sensitivity of the CADScor System in low to intermediate-risk U.S. patients referred for coronary CT angiography (CTA) is non-inferior to the sensitivity seen in previous European studies like Dan NICAD I and II.
- **Status:** Currently enrolling more than 900 patients, and will follow them for one year to assess any major adverse cardiac events in addition to performance.
 - We are currently in discussions to add two world-class health centers, which will boost enrollment.
 - A requirement for CMS CPT 1 transition.

In addition to this U.S. performance trial based out of Oklahoma City, our clinical trial at UC Davis Health has enrolled approximately 100 patients. This trial will evaluate the CADScor System in the emergency department and outpatient cardiology clinic.

Enhanced Cost Management and Operational Streamlining

- Total reported loss for the first quarter amounted to SEK -14,108 thousand, reflecting an improvement from the SEK -14,930 thousand loss in the same period last year.
- The continuous implementation of cost optimization strategies has begun to yield impacts, with anticipated savings contributing positively to operational efficiency.
- The management team is committed to fostering long-term operational efficiencies that are expected to solidify the company's financial standing moving forward.
- Strategic partnerships, such as the collaboration with Geo-Med, aim to enhance the market presence while keeping operational costs in check and aligning with broader financial objectives.

LinkedIn – Quarterly Overview

Channel KPIs

*% change from previous quarter

247

New Followers

↑ 59.4%

48,111

Impressions

↑ 69.6%

1,930

Reactions

↑ 102.9%

99

Comments

↑ 371.4%

20

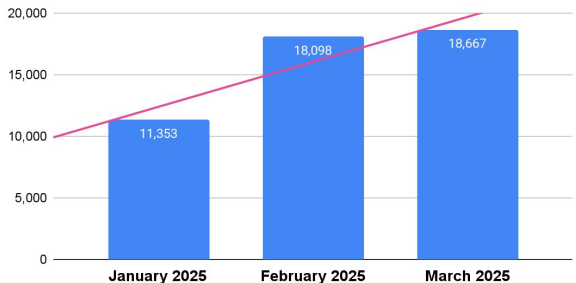
Reposts

↑ 33.3%

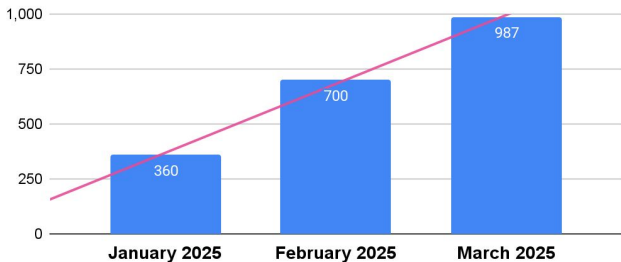
Channel Insights

- Engagement rate **strong at 4.26%**, above industry (medical devices) avg. of 2.8%.
- Growing impressions implies **wider audience reach**, confirmed through increase in follower growth and page visibility
- Growing engagement signals **content is resonating better with audience**, showing improved quality or relevance of posts
- Combination of increased impressions & engagement is the sweet spot** – Acarix reach is expanding and the audience is finding value in the content
- LinkedIn's algorithm is more likely to reward Acarix content with **even more visibility** (snowball effect)

Channel Impressions Trend



Channel Engagement Trend



Channel KPIs

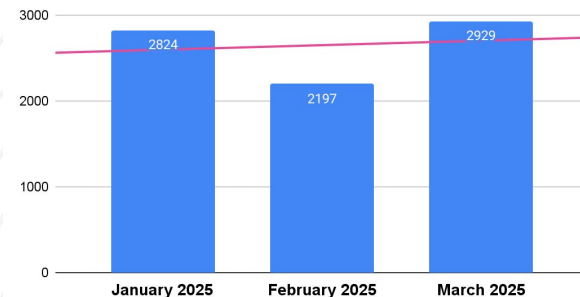
**% change from previous quarter

11	11,375	1,421	12.4%	98
New Followers	Impressions	Engagements	Engagement Rate	Profile Visits
↑ 59.4%	↑ 62%	↑ 106%	↑ 27%	↑ 164%

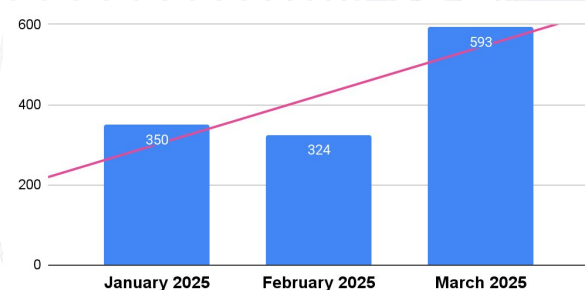
Channel Insights

- Engagement rate **strong at 12.4%**, well above industry (medical devices) avg. of 1.3%.
- Consistent impressions** indicates growth opportunity for reach
 - Tagging partners, organizations, or businesses
 - Assess peak times
 - Repurpose high-engagement posts
 - Experiment with videos, GIFs, carousel threads
- Rising engagement rate indicates **improved content quality or stronger audience alignment.**

Channel Impressions Trend



Channel Engagement Trend



Q1 Financials

Q1 2025 Financial Highlights



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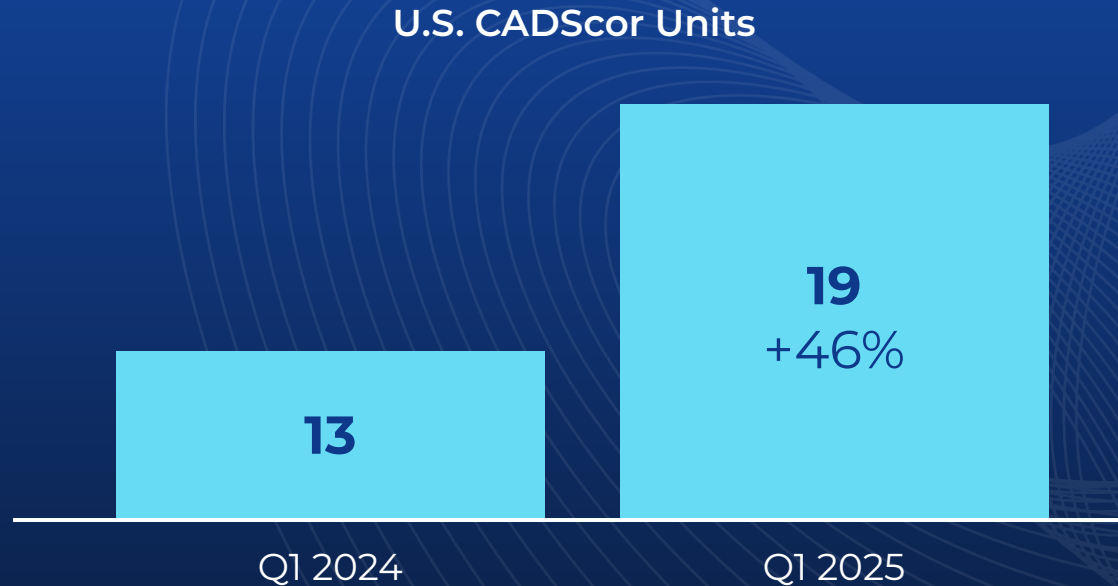
I'm excited about our growth in the U.S. market...This growth demonstrates our successful response to the rising demand for our cutting-edge solutions. Additionally, our patch sales have surged, reflecting the positive reception of our products.

Aamir Mahmood

Q1 Profit/Loss Statement

- **Sales Performance:** This quarter, sales reached SEK 1,729 thousand, an increase from SEK 1,552 thousand in the same period last year, with a total of 20 systems delivered (6 on consignment and 14 sold), compared to 13 systems delivered last year (11 consigned and 2 sold). Notably, 19 of the systems delivered this quarter were in the U.S. market, representing a 46% increase year-over-year.
- **Patch Sales Growth:** In the U.S., patch sales surged from 1,040 to 2,210 patches, reflecting a growth of 104% compared to the same quarter in 2024. Total patch sales amounted to 3,160, marking a 25% rise compared to last year, alongside a steady increase in patch utilization among U.S. customers.
- **Gross Margin Trends:** 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.
- **Operating Expenses and Financial Performance:** Operating expenses were SEK -15,437 thousand, a 6% reduction from the corresponding period in 2024. The net loss for the period improved to SEK -14,108 thousand, reflecting an improvement of SEK 822 thousand (6%) compared to the same time last year, highlighting ongoing cost-saving measures and enhanced operational efficiency.

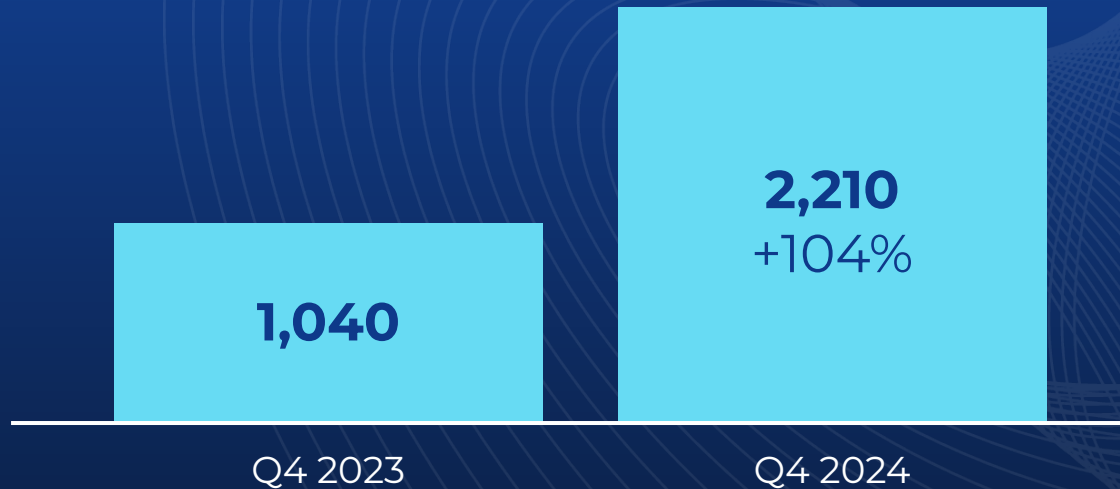
Q1 U.S. CADScor Units Installed



- In the U.S., 19 CADScor Systems were installed, showcasing a 46% increase compared to the same period last year.

Q1 U.S. Patch Sales

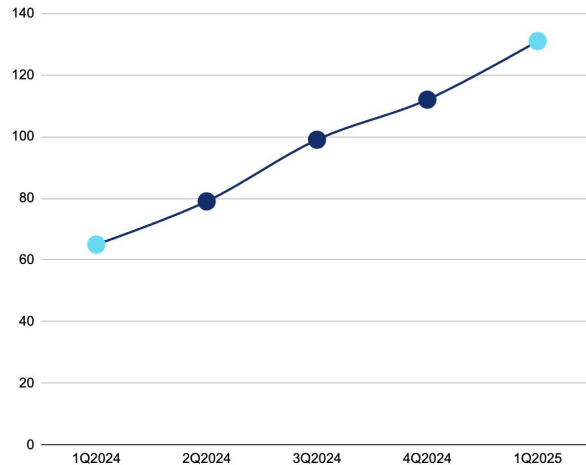
U.S. Patch Sales (units)



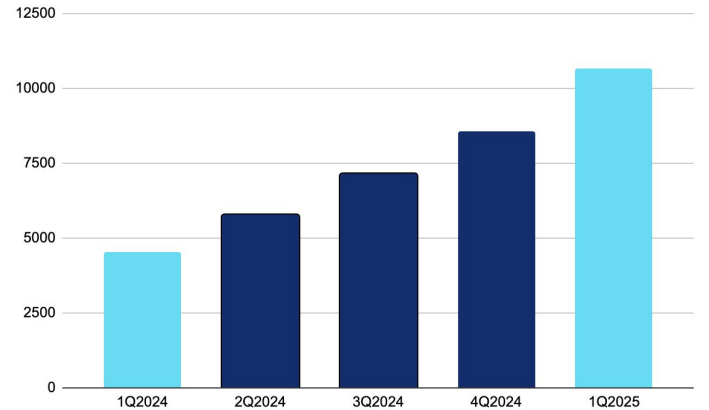
- In the U.S., patch sales surged from 1,040 to 2,210 patches, marking a 104% growth compared to the same quarter in 2024.

U.S. CADScor Systems: Doubling Accumulating Patch Usage

U.S. CADScor System Installations



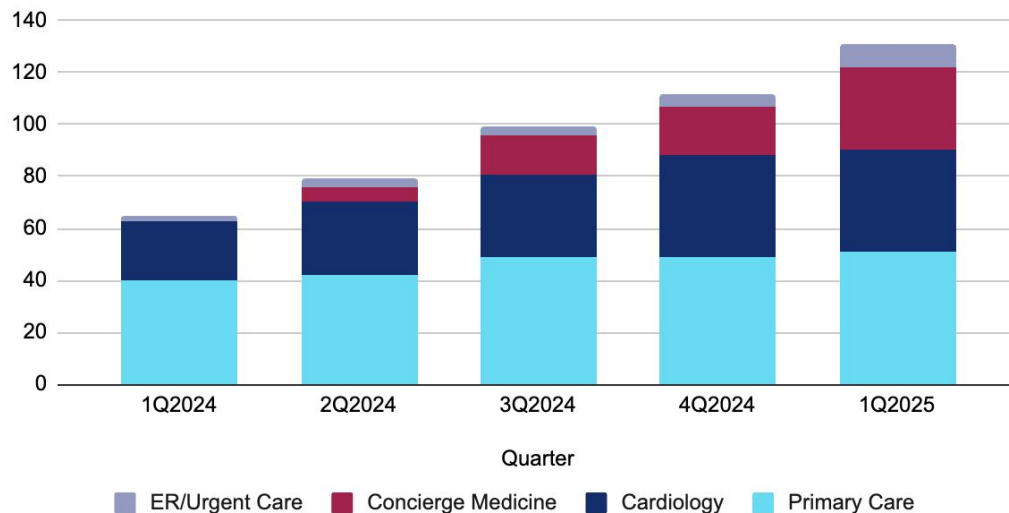
U.S. Acoustic Patch Sales



- In Q1, our **leading customer used an average of 5.25 patches per day** for patient assessments.
- The consistent growth in CADScor System installations and patch sales reflects increased usage and suggests a positive trend for ongoing market expansion.

Continued Growth Across Multiple Specialties

U.S. CADScor System Installations*



- Cardiology and concierge medicine are consistently expanding.
- Acute focus on increasing usage in primary care and ER/urgent care.

**Numbers are accumulated*

Q1 U.S. Revenue of Patches

Sales kSEK



- The new usage-based business model has been implemented in the U.S. market, allowing customers to access the CADScor System on a consignment basis.
- Revenue from patches sold in the U.S. amounted to SEK 1,026 thousand, a 30% increase year-over-year.

Q1 Gross Profit

Gross Profit kSEK



- Gross profit was SEK 1,405 thousand, slightly down from SEK 1,413 thousand previously. This decline from the same period in 2024 was attributed to sales of CADScor Systems with a lower margin.

Q1 Global Patch Gross Margin



- The global patch gross margin remains unchanged from the same period in 2024, indicating our consistency.

Q1 Global Gross Margin



- This decline of 10 percentage points from the same period in 2024 was attributed to a one-time, strategically priced order for a key customer aimed at driving future high patch utilization.

Continued Cost Saving Initiatives

OPEX Reduction kSEK



- 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.

Q1 Net Loss

Net Loss kSEK



- 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.

Monthly Burn Rate

Monthly Burn Rate kSEK



- Q1 2025 monthly burn rate was down 27% vs Q1 2024.

Key Go-Forward Objectives

- The GEO-MED partnership presents an exciting opportunity, and while immediate sales may not occur, we remain confident about achieving sales within the next 3 to 6 months.
- Clinical Trials:
 - UC Davis is on track to reach full enrollment by Q3 2025, based on current volume.
 - US Performance Trial: Targeting the addition of two new centers by Q3 2025.
 - Requirement for CMS CPT 1 transition.
 - Systematic review of clinical trials is expected to be completed by Q3 2025.
 - Requirement for CMS CPT 1 transition.
- Aiming to secure at least one private payor for fixed in-office reimbursement by Q3 2025.

“The [CADScor®] test has changed our clinical pathway for the better. We are saving resources and healthcare dollars by sending fewer patients—only the appropriate patients—through a complete coronary workup and are pursuing alternative pathways for those with chest pain not related to cardiac issues. Out of the three CADScor® screenings conducted so far, two patients were identified as high-risk—both ultimately received stents. It’s a powerful early indicator that helps us intervene before a serious event occurs.”

**Mark E. Blubaugh, D.O.
CMO & Partner, NUTEX Health
Tulsa ER & Hospital**

- Both patients who received interventions were found to have critical LAD blockages (96% and 98%), reinforcing the value of early detection.



Transforming Early Cardiac Diagnostics

Thank You!