



Transforming Early Cardiac Diagnostics

# Acarix Q2 2025

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**Aamir Mahmood**

President & CEO

08/21/25

# 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)**<sup>1</sup>



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**, designated as **a Class II Medical Device** with **CPT code(s)** for reimbursement



**Headquarters in Sweden | R&D and manufacturing in Denmark | Global Sales**

**Executive  
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# Executive Summary

# Continuous Expansion and Progress in Q2



## Growth in U.S. Market Performance

- **Delivered 19 CADScor® Systems** in the U.S., a **27% increase** YoY; all systems consigned and installed at customer sites
- **Patch sales rose 11%** in the U.S. (1,400 units vs. 1,260 YoY), reflecting continued clinical adoption despite reduced reorder urgency from prior bulk shipments
- **53% growth in U.S. patch sales** in H1 validates high clinical engagement post-installation, reinforcing product stickiness



## Financial Results and Operational Efficiency

- **Gross margin improved to 94%**, supported by pricing strategy and mix optimization
- **Operating costs decreased by 24%**, underscoring progress in cost control and operating model scalability
- **Net loss improved by 23%**, demonstrating stronger financial discipline amid commercial expansion



## Strategic Reimbursement Milestones

- **First fixed-rate reimbursement** of \$300 secured from a regional TPA in Q2; second payer added post-quarter, extending coverage to **500,000+ lives across four U.S. states**
- Coverage now includes **physician offices and emergency departments**, improving accessibility and accelerating system uptake



## Clinical Validation & International Expansion

- Peer-reviewed U.S. study published in PharmacoEconomics – Open shows CADScor® **could save \$7.3M–\$15.3M per 10,000 ER patients**, while maintaining safety
- **First MENA-region order signed** post-quarter (SEK 1.35M), marking initial traction in global expansion strategy



As we conclude the second quarter of 2025, I want to highlight Acarix's progress, particularly our first fixed-rate reimbursement in the U.S. at \$300 per test and a second agreement shortly after, expanding coverage to more than 500,000 lives. These milestones signal the start of broader access and adoption of the CADScor® System as a first-line diagnostic tool for chest pain. I also increased my equity position by acquiring an additional 1 million shares, underscoring my belief in our strategic direction.

Commercial performance in the U.S. remained strong, with 19 CADScor® Systems delivered and patch sales up 11%. We also reduced operating expenses by 24%, maintained a 94% gross margin, and improved net loss by 23% year-over-year, proving our scalable and efficient operating model.

Looking ahead, our priorities remain expanding reimbursement coverage, driving clinical utilization, scaling U.S. operations, and elevating market awareness of the CADScor® System. Backed by compelling evidence showing billions in potential healthcare cost savings, I'm confident in our mission and grateful to our dedicated team, investors, and partners as we advance cardiac care. Thank you for your trust in Acarix.



**Aamir Mahmood**  
President & CEO



# Q2 Highlights

# Peer-Reviewed U.S. Study Validates Cost Savings of CADScor® System

- In June 2025, a peer-reviewed study published in PharmacoEconomics – Open demonstrated that the CADScor® System is a cost-effective diagnostic tool for evaluating low-risk chest pain patients in U.S. emergency departments.
- The study compared a “CADScor-First” strategy with standard care, showing substantial cost savings of \$7.3M to \$15.3M per 10,000 patients, while maintaining patient safety and clinical accuracy.
- Model data was based on real-world patient flow, Medicare reimbursement rates, and outcomes from U.S. EDs—making it highly relevant to hospital systems, clinicians, and payors.

**This publication reinforces our belief that CADScor® can significantly reduce unnecessary testing and costs, while improving the patient experience.**

Aamir Mahmood, President & CEO



# Expansion into MENA Region: First Major Order Secured

- First order in the MENA region secured in July 2025, valued at SEK 1.35 million, from a leading regional distributor—marking Acarix’s official entry into one of the world’s most dynamic healthcare markets
- This milestone underscores global demand for CADScor® and strengthens the company’s international expansion strategy
- Reflects Acarix’s commitment to global health equity—delivering fast, non-invasive diagnostic tools to expand access to quality cardiovascular care across diverse populations

# Establishing a Scalable Reimbursement Framework

- Secured first fixed-rate reimbursement of \$300 per test from a regional Third Party Administrator (TPA) in Oklahoma during Q2—marking a key milestone in market access.
- Second payer added post-quarter, expanding coverage to 500,000+ lives across four states (Oklahoma, Texas, Ohio, and Louisiana) and over 12,000 PCPs, 69,000 specialists, and 3,000+ facilities.
- Coverage now includes both physician offices and emergency departments, significantly broadening CADScor®'s accessibility and supporting streamlined adoption.
- These developments reflect Acarix's growing momentum in payer engagement and position the CADScor® System for accelerated clinical utilization and long-term reimbursement scalability



# 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**

*Q2 2025 showing consistent reimbursement from Payers with average payments remaining at \$387*

- **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.
  - **Current Milestone:** ~100 patients fully enrolled; two high-volume sites in activation to accelerate recruitment
  - We are currently in discussions to add two world-class health centers, which will boost enrollment.
  - A requirement for CMS CPT 1 transition.

- **U.C. Davis Trial**

- Enrollment is approaching 100 patients, marking steady progress and consistent enrollment performance.
- An abstract is currently under review by the American Heart Association for potential inclusion in the November 2025 AHA Scientific Sessions in New Orleans, underscoring the study's clinical relevance and visibility within the cardiology community.

- **Heart Failure Diagnostic (Seismo) Study- Aalborg University**

- In collaboration with Aalborg University Hospital, the Seismo Heart Failure clinical study has been accepted for presentation at this year's American Heart Association Scientific Sessions.
- This recognition affirms the strength of our international clinical partnerships and reinforces our commitment to advancing heart failure diagnostics.



# Q2 Efficiency Gains Driving Scalable Growth

- Operating costs decreased by 24% YoY in Q2, totaling SEK 13.9M — a clear result of disciplined cost containment and improved operational processes
- Net loss improved by 23%, narrowing from SEK -16.7M to SEK -12.9M YoY, underscoring the scalability and resilience of Acarix's commercial model
- Gross margin strengthened to 94%, up 3 percentage points from the previous year, supported by optimized pricing and product mix strategies
- Operational momentum reflects continued benefits from prior strategic investments, including the U.S. consignment-based model, now fully realized in financial performance
- Expanded U.S. presence with the addition of four new 1099 teams across distinct geographic markets, reinforcing market coverage and positioning Acarix to capitalize on favorable reimbursement opportunities while prioritizing retention of top talent

# LinkedIn - Quarterly Overview

## Channel KPIs

<b>212</b> New Followers	<b>31,826</b> Impressions	<b>1,307</b> Reactions	<b>31</b> Comments	<b>40</b> Reposts	<b>4.33%</b> Engagement Rate
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## Channel Insights

- Engagement rate **rose to 4.33%**, above industry (medical devices) avg. of 2.8%.
- Growing engagement signals **content is resonating better with audience**, showing improved quality or relevance of posts
- Notably, **reposts doubled this quarter**, reflecting content is viewed as worth sharing within professional networks. This increased shareability helps extend reach organically and positions Acarix as a credible voice within the healthcare system

## Channel KPIs

**12**  
New Followers

**7,433**  
Impressions

**970**  
Engagements

**13%**  
Engagement  
Rate

**42**  
Profile Visits

## Channel Insights

- Engagement rate **rose to 13%**, well above industry (medical devices) avg. of 1.3%, indicating strong relevance among those who saw our posts
- Rising engagement rate indicates **improved content quality or stronger audience alignment**.
- **Reposts are up 48%, suggesting content was more shareable** and valued within the medtech community.

# ACC.25 Paid Media Pilot - Proof of Digital Impact

## Strategic Win

- First end-to-end digital tracking, enabling smarter, scalable U.S. marketing.
- Confirmed paid media can efficiently reach and convert the right cardiology audience.

## Performance Highlights:

- 978K impressions, 4.97K site clicks, and 43 demo requests
- **Meta:** 1.79% CTR — nearly double medical device benchmark; 25% engagement rate and above-average time on site.
- **Display:** 737K impressions with benchmark-level awareness results and \$1.8K bonus reach value.

**This pilot delivered both measurable lead generation and brand visibility, validating paid digital media as a cost-efficient driver of U.S. market adoption. With insights on high-intent segments (notably males 65+), Acarix now has the data foundation to target, scale, and accelerate CADScor® System adoption nationwide.**

# Q2 Financials



## Q2 2025 Financial Highlights



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Our financial discipline remains a core strength... These are not just financial metrics; they are clear indicators that our operating model is scalable, and that we are advancing with purpose.

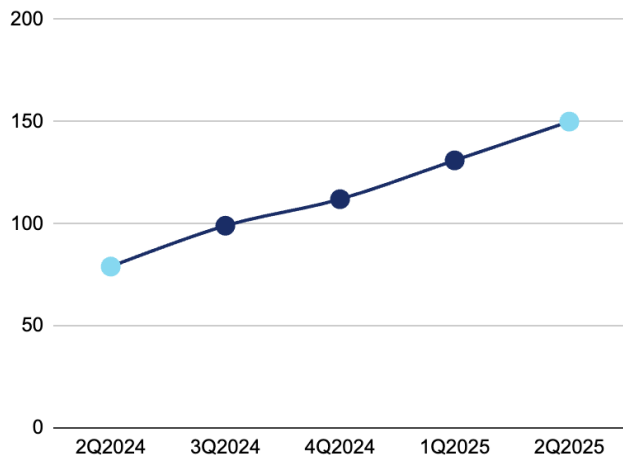
**Aamir Mahmood**

# Q2 Profit/Loss Statement

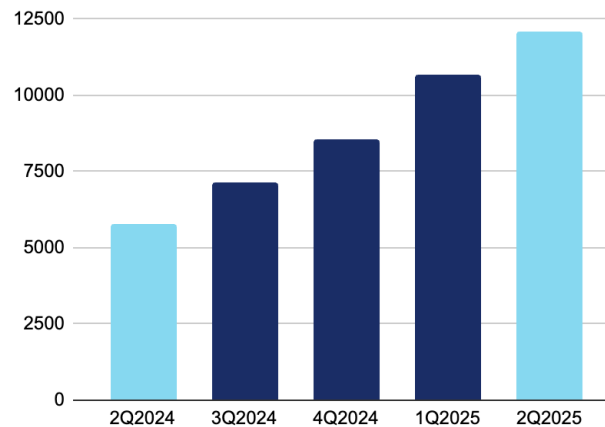
- **Sales Performance:** Revenue reached SEK 1,140 thousand in Q2 2025, in line with expectations following the strategic divestment in the EU, a sharpened focus on the U.S. market, and the decision to consign rather than sell the majority of CADScor units. The U.S. market accounted for 19 system deliveries, all through consignment, highlighting continued deployment strength and strong market engagement.
- **Patch Sales Growth:** U.S. patch sales totaled 1,400 units, compared to 1,260 in Q2 2024 — an 11% year-over-year increase. Patch sales for H1 grew 53%, signaling stronger clinical uptake following CADScor® system placement.
- **Gross Margin Trends:** Gross margin improved to 94%, up from 91% in Q2 2024. The increase reflects product mix optimization and stabilized pricing—a positive reversal from the one-time margin dip in previous quarter.
- **Operating Expenses and Financial Performance:** Operating costs were SEK 13,915 thousand, representing a 24% reduction from SEK 18,368 thousand in Q2 2024. The net loss improved by 23% YoY, from SEK -16.7M to SEK -12.9M, highlighting enhanced operational efficiency and cost control.

# Continued Momentum: CADScor® Placements Drive Increased Patch Usage

## U.S. CADScor System Installations



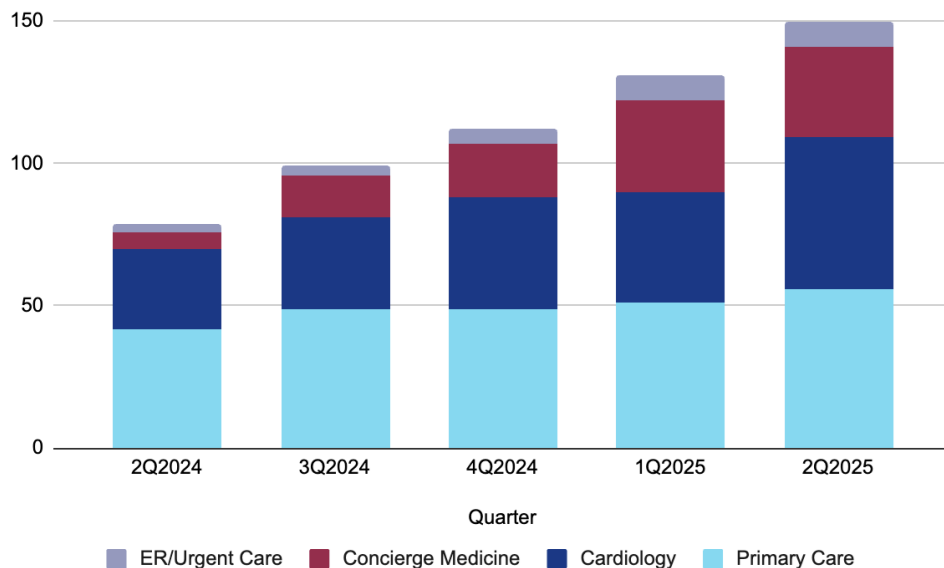
## U.S. Acoustic Patch Sales



- In Q2, our **leading customer used an average of 5.3 patches per day** for patient assessments.

# Wider Clinical Adoption Across Key Disciplines

U.S. CADScor System Installations\*



- Cardiology led with notable growth, and primary care maintained a positive trajectory.
- Continued focus on increasing usage ER/urgent care.

*\*Numbers are accumulated*

# Q2 U.S. CADScor Units Installed

## U.S. CADScor Units



- A total of 19 CADScor Systems were delivered, an increase of 27%. All 19 systems were consigned and installed at customer sites within the US market.



# Q2 U.S. Patch Sales

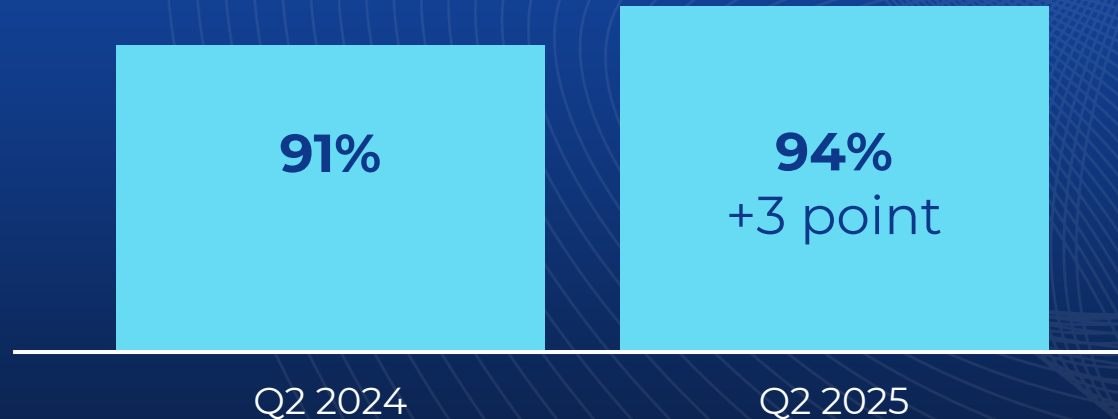
U.S. Patch Sales (units)



- In the U.S., patch sales amounted 1,400, an increase of 11% compared to the same quarter in 2024.

# Q2 Global Gross Margin

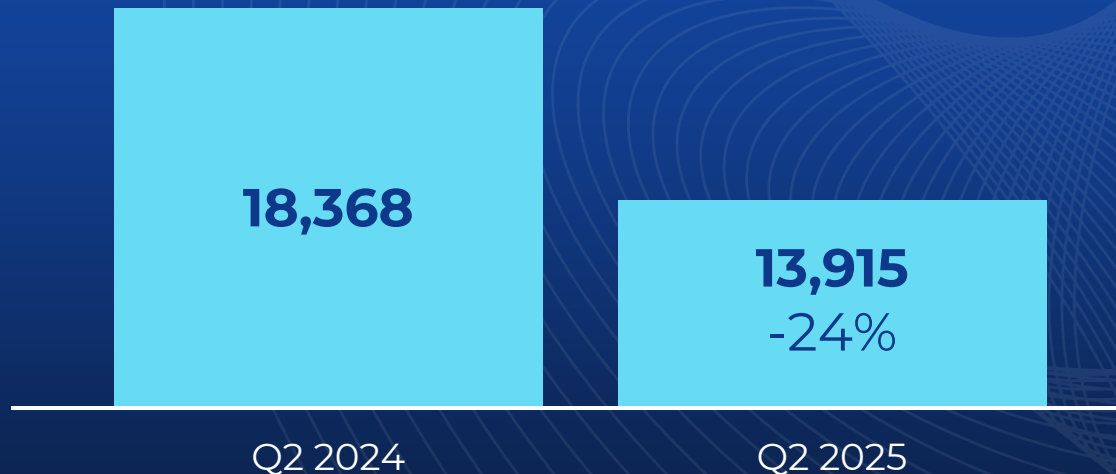
Gross Margin



- The gross margin on sales remained strong at 94%, maintaining a 3 percentage point improvement over the same quarter of the previous year.

# Continued Cost Saving Initiatives

## OPEX Reduction kSEK



- Operating expenses for the period totaled SEK -13,915 thousand, representing a 24% decrease compared to SEK 18,368 thousand in the same period of 2024. This reduction underscores the company's ongoing cost-saving initiatives and improved operational efficiency, which are now fully realized.

# Q2 Net Loss

Net Loss kSEK



- The net loss for the period amounted to SEK -12,863 thousand, representing an improvement of SEK 3,798 thousand, or 23%, compared to the same period last year.

# Monthly Burn Rate

Monthly Burn Rate kSEK



- Q2 2025 monthly burn rate was down 18 % vs Q2 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:
  - **Update:** Systematic review of clinical trials has been completed and submitted for publication
    - Requirement for CMS CPT 1 transition.
  - US Performance Trial: Targeting the addition of two new centers by Q3 2025.
    - Requirement for CMS CPT 1 transition.
  - UC Davis Study: Continued enrollment to 200 patients total. An abstract has been submitted to AHA.
  - HF Seismo Algorithm: An abstract has been **accepted** to AHA in collaboration with Aalborg University.
- Aiming to secure at least one private payor for fixed in-office reimbursement by Q3 2025.
- Continue evaluations for opening new OUS Markets via Distribution Partners



Transforming Early Cardiac Diagnostics

# Thank You!