

Oxcia AB (publ)

# Interim report

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January – March 2023



OXCIA

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# Oxcia AB (publ) Interim report

1 January – 31 March 2023

## First quarter (January-March 2023)

- Operating loss totaled SEK -16,566,375 (-5 313 134).
- Loss for the period totaled SEK - 16,450,467 (-5 313 134).
- Cash flow from operating activities totaled SEK - 6,760,934 (-4 993 784).
- Earnings per share before dilution totaled SEK -0,76 (-0.25).
- Earnings per share after dilution amounted to SEK -0.76 (-0.25).

## Significant events in the first quarter

- Thomas Helleday's Foundation for Medical Research receives approved patent BR112015011497, which includes OXC-101, in Brazil. Oxcia has a lifetime, exclusive license to the patent rights from the foundation.

- A new report, "Small molecule-mediated OGG1 inhibition attenuates pulmonary inflammation and lung fibrosis in a murine lung fibrosis model" was published the 26th January in the scientific journal Nature Communications (doi 10.1028; Tanner L, Single AB, Bhongir RKV, Heusel M, Mohanty T, Karlsson CAQ, Pan L, Clausson CM, Bergwik J, Wang K, Andersson CK, Oommen RM, Erjefält JS, Malmström J, Wallner O, Boldogh T, Helleday T, Kalderén C, Egesten A). The report shows pre-clinical data that OXC-101 (TH5487) is a promising new therapy for idiopathic pulmonary fibrosis.
- Three abstracts on OXC-101, Oxcia's clinical candidate for cancer, have been selected for poster presentation at American Association for Cancer Research (AACR) Annual Meeting in Orlando, Florida, April 14-19 2023. The abstracts report the first data on OXC-101 clinical safety in advanced solid cancer patients, further understanding of the broad anti-cancer effect as well as the mechanism of action. The studies will be published online in Proceedings supplement of the AACR journal Cancer Research.

- European Innovation Council (EIC) selects Oxcia's OXC-201 as one of the projects receiving grants within the EIC Transition program. Oxcia receives an amount of 2.5 million Euro. EIC is Europe's leading innovation program for identifying, developing and scaling up groundbreaking technologies and innovations. Oxcia is the only Swedish company receiving a grant in this call.
- In fierce competition, Oxcia receives a grant of SEK 3 million in a call for collaboration projects for better health in 2022 from Swelife and MedTech4Health. In this project, Oxcia collaborates closely with Karolinska Institute, Karolinska University

Hospital and Örebro University Hospital to demonstrate efficacy as well as additional evidence of safety of OXC-101 in monotherapy and in combination with chemotherapy in refractory/relapsed AML.

- Oxcia participates in, for instance, Bio-Europe meetings and has meetings with potential investors and collaborators.

#### **Significant events after the end of the period**

- No other significant events that affect earnings and financial position occurred after the end of the period.



# Condensed statement of earnings and cash flow

(Amounts in SEK unless otherwise indicated)	2023 3 mos. Jan-Mar	2022 3 mos. Jan-Mar	2022 12 mos. Jan-Dec
Operating income	144,000	87,818	429,223
Operating expenses	-16,710,375	-5,400,952	-32,709,720
Operating loss	-16,566,375	-5,313,134	-32,280,497
Loss for the period after financial items	-16,450,467	-5,313,134	-32,220,821
Cash flow from operating activities	-6,760,934	-4,993,784	-25,135,980
<i>Key metrics</i>			
Working capital	25,961,937	68,389,558	42,403,105
Acid-test ratio, %	245	3,368	617
Equity/assets ratio, %	58	97	84
Earnings per share before dilution	-0.76	-0.25	-1.48
Earnings per share after dilution	-0.76	-0.25	-1.48
Average number of shares	21,599,100	21,090,970	21,475,616
Average number of shares after dilution	21,812,100	22,590,570	21,753,686

All key metrics have been restated after the 10:1 split carried out in May 2022.

# CEO comment

Dear shareholders,

Oxcia continues to receive evidence from the outside world that we are doing innovative, exciting research and development projects in medicine with great potential to improve the efficiency of care and contribute to sustainable growth and better lives for people. In the first quarter, Oxcia received, in fierce competition from other organizations in Europe, two prestigious grants for the OXC-201 and OXC-101 programs. Three studies on OXC-101 were selected to be presented at the AACR, one of the largest and most prestigious international cancer conferences in the world. Preclinical studies demonstrating the promising effects of OXC-201 in idiopathic pulmonary fibrosis models were published in the peer reviewed and reputable scientific journal, Nature Communications.



The three first months of 2023 have started in a positive manner for Oxcia.

In February, we received the good news that the European Innovation Council (EIC) selects Oxcia's OXC-201, as one of the projects that receives funding within the EIC Transition program. The EIC is Europe's leading innovation program to identify, develop and scale-up breakthrough technologies and innovations. The EIC reviews the science, the potential of the innovation, the team and the business model, where all elements are equally important for success. Oxcia is the only Swedish company receiving a grant in this call. OXC-201 is Oxcia's second clinical candidate drug that we hope will improve the quality of life and prognosis for idiopathic pulmonary fibrosis patients. The support from the EIC with 2.5 million Euros over 3 years enables us to complete preclinical development as well as conduct initial phase 1 study in healthy volunteers. This grant from EIC confirms that OXC-201 is an innovative and promising new treatment and that the responsible Oxcia team are exceptional, this is of course extremely gratifying and motivates us even further to continue taking this project towards success.

In March, we received another positive message when Oxcia's clinical candidate, OXC-101, was granted 3 million SEK from the Collaboration Project for Better Health announced by Swelife and MedTech4Health. This grant will support our established

collaboration with Karolinska Institute, Karolinska University Hospital and Örebro University Hospital in developing OXC-101 as a new way to treat blood cancers. It will finance an expansion group of the on-going phase 1 trial to demonstrate efficacy and safety of OXC-101 in monotherapy as well as in combination with chemotherapy in refractory/relapsed AML (a certain type of blood cancer). This is a critical step in the continued development of OXC-101. The grant award also shows that Oxcia has innovative and sustainable life-science solutions which strengthens Swedish competitiveness and increases the benefit to patient benefit.

Oxcia's programs continue to attract interest from the outside world is demonstrated in a new publication with OXC-201 in the peer-reviewed and highly ranked scientific journal Nature Communication. In April, I, together with Oxcia's Chief Medical Officer Dr. Austin Smith and academic collaborator Dr. Kumar Sanjiv from Helleday Laboratory, Karolinska Institute, presented three studies with OXC-101 at the American cancer conference, AACR. This is a great opportunity to reach out broadly to the life science sector about how OXC-101 works and share the initial clinical data showing that OXC-101 is well tolerated and has clinical benefits in advanced solid cancer patients.

**Together with the** board, we continue to investigate various possibilities for raising capital for the planned phase 2 study with OXC-101. We are very keen to capitalize on the positive momentum we have. With continued inflation, war in Ukraine and an uncertain stock market climate, the planned IPO will likely continue to be postponed. 2023 has seen very few new listings of companies to the stock exchange. New share issues to raise capital have often been at a low price per share resulting in high dilution and at substantial costs. The start of the planned

phase 2 study must therefore be postponed until capital can be raised. Shareholders will be invited to an update meeting in the near future and contacted for a constructive discussion on capital raising and the way forward.

**It is extremely** valuable to have confirmation that what we do at Oxcia holds up to high national and international competition. Our joint journey continues in a positive manner. Thank you for your continued trust in Oxcia.

**Ulrika Warpman Berglund**  
CEO



# Oxcia in brief

Oxcia AB is a pioneer in oxidative DNA damage and DNA damage response (DDR), with a focus on developing new and safe treatments for patients who suffer from cancer or inflammation.

Oxcia develops unique and revolutionary treatments through the innovative use of oxidative DNA damage and DDR processes to treat not only cancer but also inflammatory and fibrosis-related diseases. The body uses DDR to repair damage to DNA in various ways. Oxcia's projects make use of the fact that the diseased cell has altered DDR, with high levels of DNA damage and oxidative stress, to treat the disease.

Oxcia currently has two DDR drug candidates, both with the potential to be first in their class. OXC-101 (karonudib, TH1579) is in an early phase of clinical development in cancer patients with advanced solid cancers and blood cancers. OXC-201 (TH5487) is being developed to treat inflammatory and fibrosis-related diseases, with a focus on pulmonary fibrosis, and is in the preclinical stage.

## Oxcia's project portfolio

Drug candidates	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3
OXC-101	Solid cancer				Potential Fast track / Conditional approval in indications with major unmet medical need.
	Blood cancer				
OXC-201	IPF				Potential for Orphan Drug Designation.

OXC-101 and OXC-201 make use of the diseased cell's altered DDR and oxidative stress to treat the disease. The table below summarizes the problems for which OXC-101 and OXC-201 are the solutions.

	What?	Problem?	Oxcia's solution	Advantages
OXC-101	Treat cancer by making use of the fact that the cancer cell has oxidative stress and a high level of DNA damage.	Cancer is a common cause of death. Continued major unmet medical need. Cancer is heterogeneous among diagnoses and in tumors. Patients are often resistant to treatment or suffer severe side effects.	OXC-101 stops cancer cell division (micro-tubule inhibition) and causes more oxidative DNA damage (MTH1 inhibition), which cannot be repaired and the cancer cell dies.	Broad anti-cancer effect, new way to treat cancer, well-tolerated, potential efficacy in resistant tumors, tablets, potential to strengthen immunoncology therapy.
OXC-201	Treat pulmonary fibrosis diseases by inhibiting the DDR enzyme OGG1, which is involved in inflammation and fibrosis processes.	Current treatments are unsatisfactory. Risk for serious loss of organ function. High mortality rate and high social costs.	By inhibiting the OGG1 enzyme, OXC-201 halts the fibrotic and inflammatory process.	The potential to cure diseases, and not just treat symptoms. New way to attack pulmonary fibrosis.



Oxcia is deeply involved in oxidative DNA damage and DDR research, and has partnered with both national and international groups of researchers to develop new projects and treatments for patients over several indications, using DDR as a technology platform.

### About OXC-101

OXC-101 is a mitotic MTH1 inhibitor and belongs to a new class of drugs. OXC-101 combines a new and innovative method of attacking how cancer cells defend themselves against oxidative DNA damage with a proven method of stopping the cancer cell from multiplying, which leads to an entirely unique mechanism of action. It does so through inhibiting microtubules, a protein complex vital to cell division, and MTH1, an enzyme crucial to preventing oxidative DNA damage. OXC-101 thus stops cancer cell division, and causes more cancer-specific oxidative stress and oxidative DNA damage. The result is that the cancer cell dies. OXC-101 makes intelligent use of the inherently high levels of oxidative DNA damage and oxidative stress in cancer. Healthy cells are impacted only marginally, which forms the foundation for OXC-101's excellent tolerability.

OXC-101 has been shown to have a broad anti-cancer effect in various disease models, and therefore the potential to treat many different types of cancer – data that has been published in several highly-ranked journals. In the clinical Phase 1 studies, OXC-101 has been shown to be well tolerated and provide clinical benefit for patients with advanced cancers – something that will be investigated further in clinical Phase 2 studies.

### About OXC-201

OXC-201 is a small-molecule inhibitor of the OGG1 protein, a potentially ground-breaking approach to treating idiopathic pulmonary fibrosis (IPF), other fibrotic conditions, and inflammatory diseases. By targeting the DNA repair enzyme OGG1 (8-Oxoguanine glycosylase-1), OXC-201 inhibits the binding of OGG1 to DNA and thereby the modulation of gene transcription. OGG1 plays a significant role in the modulation of inflammation and fibrogenesis; genetic deregulation or chemical inhibition of OGG1 has been shown to protect against inflammation and fibrosis in several experimental disease models.

OXC-201 has the potential to revolutionize the market for anti-fibrotic drugs, and also has significant anti-inflammatory effects that have been demonstrated in disease models for acute respiratory distress syndrome (ARDS) and allergic asthma.



### Vision, mission, and business strategy

Oxcia's vision is to build a globally profitable Swedish drug company through cutting-edge research that offers life-changing treatments for patients who are suffering from cancer and inflammation.

Oxcia's mission is to develop revolutionary treatments for cancer and inflammation by targeting DNA damage response and oxidative stress, with the goal of saving and improving lives globally.

Oxcia's employees use their brains, hands, and hearts in everything they do, because they are inspired by their passion for new knowledge and the desire to improve people's lives.

Through innovative science and openness to global partnerships, Oxcia will develop the next generation of treatments for cancer as well as inflammatory and fibrosis-related diseases.

Oxcia's overarching business strategy is to promote research and development, and the sale of medical products for cancer and inflammation based on the DNA damage response (DDR) and oxidative stress technology platform. Oxcia's business objectives is saving lives and improving quality of life globally by developing novel drugs. Based in Sweden, Oxcia will develop into a globally profitable drug company. The business model is to use new and existing projects, as well as external financing, to create a sound economy at Oxcia that permits the long-term build-up of the company to attain Oxcia's vision profitably.

Oxcia's goal is to develop the company's previous research projects through preclinical studies and clinical development up to Phase 3 studies, and to prepare the product for pivotal trials and market approval. For commercialization, Oxcia's initial goal is to out-license to, or enter into partnerships with, drug companies that have the capacity to launch the product in the market with broad clinical application.

Oxcia prioritizes indications with significant medical need for new treatments, which could, for example, be less common diseases. This increases the possibility of an orphan drug designation, fast-track opportunities and other special programs such as PRIME (the European Medicines Agency's support program for priority drugs) for a faster path into the market.

Oxcia develops products for the global market, and has a broad patent portfolio that covers Europe, the US, Asia, and large parts of the rest of the world. Its operations are grounded in science, but also prioritize listening to patient needs, understanding their challenges, and working with scientific experts and clinics to find innovative solutions.

Oxcia may enter into partnerships and/or licensing agreements with partners from drug companies, the biotech industry, and academic research groups. Partnerships with players that have projects with products that have mechanisms of action that complement Oxcia's drug candidates are an area of particular interest for Oxcia.



# Financial information

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## Financial performance during the first quarter 1 January – 31 March 2023

### Operating loss

Operating loss for the quarter totaled SEK -16,566,375 (-5,313,134), which is a change of SEK -11,253,241 compared to the year-earlier period. This is due to increased costs, primarily for development SEK -11,309,423.

### Earnings for the quarter

Loss for the quarter totaled SEK -16,450,467 (-5,313,134) SEK. Earnings per share totaled SEK -0.76 (-0,25).

### Liquidity and cash flow

Cash flow is impacted mainly by the negative result.

- Cash flow from operating activities totaled SEK -6,760,934 (-4,993,784).
- Cash flow from investing activities totaled 0 (-178,907) SEK.
- Cash flow from financing activities totaled SEK 0 (19,379,432).
- Cash flow for the quarter totaled SEK -6,760,934 (-14,206,741).
- At the end of the period, the company's cash and cash equivalents totaled SEK 43,547,197 (70,189,606).

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## Investments

Oxcia's investments totaled SEK 0 (178,907) SEK.

## Personnel and organization

The number of employees as of March 31 totaled 7 full- and part-time employees, and 4 consultants.

Oxcia's organization encompasses the competence and experience that is necessary to run the company, with expertise in patents, preclinical research, clinical development, drug development, finance, law, the market and business development. Close collaboration has been established with a number of CROs, CDMOs and key consultants in patents, drug development, regulatory expertise for manufacturing and documentation, and quality assurance.

## Risks and uncertainties

Apart from the general uncertainty related to research and development, COVID-19, and delays to the start of clinical studies, there are no known tendencies, uncertainties, potential receivables, or other requirements, commitments or events that could be expected to have a material impact on the company's future prospects. The risks are described on pages 34–37 of the Annual Report.

## Equity

Equity was impacted by previous year's new share issues, and earnings during the period. At March 31, equity totaled SEK 25,601,123 (68,691,437) SEK.

## Nomination committee

In accordance with the resolution of the Annual General Meeting, the three largest shareholders were asked at the end of the third quarter of 2022 to nominate their representatives on the Nomination Committee. Kristina Edfeldt (representing the Thomas Helleday Foundation for Medical Research) was appointed as chair of the Committee; Thomas Helleday and Mats Persson (representing Martin Scobie) were appointed as ordinary members.

The Nomination Committee submitted its proposal for re-election of the Board and auditor, with unchanged fees, during the period.

## Annual general meeting 2023

The Annual General Meeting will be held on Tuesday, June 13, 2023 at 5:00 pm CEST at the Lifecity offices at Solnavägen 3, Solna, Sweden.

Shareholders will be summoned to attend via a notice in Post och Inrikes Tidningar and on the company's website, as well as through information in Svenska Dagbladet that the notice to attend has been issued, at the earliest six weeks and at the latest four weeks prior to the meeting.

Shareholders wishing to have a matter addressed at the Annual General Meeting can submit a written request to Oxcia AB (publ), Attn: Board of Directors, Norrbackagatan 70 C, SE-113 34 Stockholm, Sweden. The request must have been received by the Board at the latest seven weeks prior to the Annual General Meeting, or far enough in advance that the matter can be taken up in the notice to attend, if required.

The Annual Report will be made available on the website at the latest four weeks prior to the meeting.

## The share

The subscription warrants from the spring of 2021 gave each warrant the right to subscribe for one (1) new share during the period from December 1, 2021 to January 31, 2022 at an exercise price of SEK 247 (24.70 after the split).

Through the subscription of new warrants supported by subscription rights, Oxcia generated 834,660 new shares and SEK 20,616,102. The number of shares increased from 20,764,440 to 21,599,100 (restated after the split). Share capital increased from SEK 622,933.20 to SEK 647,973.00.

Loss after tax divided by the average number of shares for the period totaled SEK -0.76 (-0.25) for the reporting period. At the end of March 2023, Oxcia had approximately 100 shareholders. The number of shares totaled 21,599,100 (after the split, where one old share yielded 10 new ones) at the end of the period. There are 8,186,370 Class A shares with 10 votes each and 13,41,273 Class B shares with 1 vote each.

In addition, there are the TO series: 2022/2025 with a total of 213,000 warrants.

Name	No. of shares	Share of capital / votes (%)
Thomas Helleday Foundation for medical research	8,022,260	37.1 (77.8)
Thomas Helleday	5,855,040	13.3 (27.1)
Martin Scobie	575,000	0.6 (2.7)
Gryningskust Holding AB	494,340	0.5 (2.3)
Föreningen Sv. Smärtafonden	463,540	0.5 (2.2)
Other owners	6,188,540	7.3 (28.7)
<b>Total number of shares</b>	<b>21,599,100</b>	<b>100 (100)</b>

## Accounting policies

The company complies with the Swedish Council for Financial Reporting recommendation RFR2 Accounting for Legal Entities.

The transition from K3 to RFR 2 was completed in 2021 and entailed no effects on the statement of profit or loss or the balance sheet for earlier periods. The purpose of the change was to fulfil the requirements in conjunction with listing on First North Premier.

The report was prepared in accordance with IAS 34, taking into account exemptions from and additions to IFRS as indicated in RFR 2.

The accounts were prepared in accordance with the Swedish Annual Accounts Act and the Council for Financial Reporting recommendation RFR 2, including a number of new or re-worked standards, interpretations and improvements as adopted by the EU.

The statement of profit and loss, and the balance sheet, for the company were prepared in accordance with the layout forms of the Annual Accounts Act, whereas the statement of comprehensive income, statement of changes to equity, and the statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

The company does not have any subsidiaries, and no consolidated statements are therefore issued. This means that reporting in accordance with IFRS accounting is not applicable.

The accounting policies are indicated on pages 46–47 of the latest submitted annual report.

## Related-party transactions

Oxcia has a consulting agreement with two Board members.

Jan Zetterberg provides legal service through his company Zedur AB. Invoicing for the full period totaled SEK 37,500 (0 in the preceding year).

Ingvar Karlsson provides financial services concerning listing in the stock market via his company St. Jacob Finans AB. SEK 187,500 (252,000) was invoiced during the period.

The Helleday Foundation has been invoiced SEK 25,000 per month for various services provided throughout the period (25,000 in the preceding year). For the period 75,000 SEK (last year 75,000).

One-carbon Therapeutics has been invoiced SEK 12,000 per month for various services provided throughout the period (23,000 in the preceding year). For the period 69,000 SEK (last year 12,000).

Pricing has been on market terms.

## Events after the end of the period

No other significant events that affect the interim report occurred after the end of the period.

## Review by auditor

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



## Assurance of the Board

The Board of Directors and CEO give their assurance that this Year-End Report provides a true and fair overview of the company's operations, financial position and earnings, and describes the material risks and uncertainties faced by the company.

Stockholm, April 26, 2023

### Board of Directors of Oxicia AB (publ)

Jan Zetterberg  
CHAIRMAN OF THE BOARD

Ingvar Karlsson  
BOARD MEMBER

Thomas Helleday  
BOARD MEMBER

Eva Sjökvist Saers  
BOARD MEMBER

Eva Nordström  
BOARD MEMBER

Ulrika Warpman Berglund  
CEO AND BOARD MEMBER

## Condensed statement of profit and loss, and other comprehensive income

(Amounts in SEK)	2023 3 mos. Jan-Mar	2022 3 mos. Jan-Mar	2022 12 mos. Jan-Dec
<i>Operating income</i>			
Net sales	144,00	87,818	429,223
<b>Total operating income</b>	<b>144,00</b>	<b>87,818</b>	<b>429,223</b>
<i>Operating expenses</i>			
Other external costs	-13,193,423	-3,587,932	-25,201,221
Employee benefit expenses	-3,507,651	-1,813,020	-7,476,725
Depreciations/Amortizations	-9,301	—	-31,774
<b>Total operating expenses</b>	<b>-16,710,375</b>	<b>-5,400,952</b>	<b>-32,709,720</b>
<b>Operating loss</b>	<b>-16,566,375</b>	<b>-5,313,134</b>	<b>-32,280,497</b>
<i>Interest income and similar profit items</i>			
Interest income and similar profit items	116,610	—	59,676
<i>Interest expense and similar loss items</i>			
Interest expense and similar loss items	-702	—	—
<b>Loss before tax</b>	<b>-16,450,467</b>	<b>-5,313,134</b>	<b>-32,220,821</b>
<i>Tax</i>			
Tax	—	—	—
<b>Loss for the period</b>	<b>-16,450,467</b>	<b>-5,313,134</b>	<b>-32,220,821</b>
Earnings per share before dilution	-0.76	-0.25	-1.50
Earnings per share after dilution	-0.76	-0.25	-1.50
Average number of shares	21,599,100	21,090,970	21,475,616
Number of shares at end of period	21,599,100	21,599,100	21,599,100

## Condensed statement of comprehensive income

(Amounts in SEK)	2023 3 mos. Jan-Mar	2022 3 mos. Jan-Mar	2022 12 mos. Jan-Dec
<i>Loss for the period</i>	-16,450,467	-5,313,134	-32,220,821
<i>Other comprehensive income</i>	—	—	—
<b>Comprehensive income for the period</b>	<b>-16,450,467</b>	<b>-5,313,143</b>	<b>-32,220,821</b>

# Condensed balance sheet

(Amounts in SEK)	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<i>Intangible assets</i>			
Leases	100,000	100,000	100,000
<b>Total intangible assets</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<i>Financial assets</i>			
Other non-current receivables	22,972	22,972	22,972
<b>Total financial assets</b>	<b>22,972</b>	<b>22,972</b>	<b>22,972</b>
<i>Tangible assets</i>			
Machinery and equipment	144,951	178,907	154,253
<b>Total tangible assets</b>	<b>144,951</b>	<b>178,907</b>	<b>154,253</b>
<b>Total fixed assets</b>	<b>260,923</b>	<b>301,879</b>	<b>277,225</b>
Trade receivables	-	46,250	-
Other receivables	183,119	216,959	208,781
Prepaid expenses and accrued income	76,655	29,466	85,201
Cash and bank balances	43,547,197	70,189,606	50,308,131
<b>Total current assets</b>	<b>43,806,971</b>	<b>70,482,281</b>	<b>50,602,113</b>
<b>TOTAL ASSETS</b>	<b>44,097,866</b>	<b>70,784,160</b>	<b>50,879,338</b>
<b>EQUITY</b>			
<i>Restricted equity</i>			
Share capital	647,973	647,973	647,973
<b>Total restricted equity</b>	<b>647,973</b>	<b>647,973</b>	<b>647,973</b>
<i>Non-restricted equity</i>			
Share premium reserve	41,403,617	73,356,598	73,624,438
Profit brought forward	-	-	-
Loss for the year	-16,450,467	-5,313,134	-32,220,821
<b>Total non-restricted equity</b>	<b>24,953,150</b>	<b>68,043,464</b>	<b>41,403,617</b>
<b>Total equity</b>	<b>25,601,123</b>	<b>68,043,464</b>	<b>42,051,590</b>
<b>Provisions</b>	<b>628,379</b>		<b>628,739</b>
<i>Current liabilities</i>			
Accounts payable – trade	3,483,289	791,728	1,373,858
Other liabilities	39,824	262,262	463,581
Accrued expenses and deferred income	14,056,652	1,038,733	6,361,569
<b>Total current liabilities</b>	<b>17,845,032</b>	<b>2,092,723</b>	<b>8,199,008</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,074,894</b>	<b>70,784,160</b>	<b>50,879,339</b>

# Condensed statement of changes in equity

(Amounts in SEK)	Restricted equity	Non-restricted equity		Loss for the year	Equity
	Share capital	Share premium reserve	Capitalized earnings		
Opening balance at January 1, 2022	622,933	85,963,133	-19,991,336	-11,969,591	54,625,139
Appropriation of earnings as proposed to AGM		-31,960,927	19,991,336	11,969,591	-
New share issue	25,040	20,591,062			20,616,102
Capital-raising costs	-	-1,236,670	-	-	-1,236,670
Loss for the period	-	-	-	-5,313,134	-5,313,134
Other comprehensive income for the period				-	-
<b>Closing balance at March 31, 2022</b>	<b>647,973</b>	<b>73,356,598</b>	<b>-</b>	<b>-5,313,134</b>	<b>69,691,437</b>

(Amounts in SEK)	Restricted equity	Non-restricted equity		Loss for the year	Equity
	Share capital	Share premium reserve	Capitalized earnings		
Opening balance at April 1, 2022	647,973	73,356,598	-	-5,313,134	69,691,437
New share issue	-	267,840			267,840
Loss for the period	-	-	-	-26,907,687	-26,907,687
Other comprehensive income for the period				-	-
<b>Closing balance at December 31, 2022</b>	<b>647,967</b>	<b>73,624,438</b>	<b>-</b>	<b>-32,220,821</b>	<b>42,051,590</b>

(Amounts in SEK)	Restricted equity	Non-restricted equity		Loss for the year	Equity
	Share capital	Share premium reserve	Capitalized earnings		
Opening balance at January 1, 2023	647,933	75,624,438	-	-32,220,821	42,051,590
Appropriation of earnings as proposed to AGM		-32,220,821	-	32,220,821	-
Loss for the period	-	-	-	-16,450,467	-16,450,467
Other comprehensive income for the period				-	-
<b>Closing balance at March 31, 2023</b>	<b>647,967</b>	<b>43,403,617</b>	<b>-</b>	<b>-16,450,467</b>	<b>25,601,123</b>

Disclosures on shares	No. of shares
Number of shares at start of the year	21,599,100
Number of shares at March 31, 2023	21,599,100
Number of subscriptions warrants at March 31, 2023	213,000



# Condensed statement of cash flows

(Amounts in SEK)	2023 3 mos. Jan-Mar	2022 3 mos. Jan-Mar	2022 12 mos. Jan-Dec
<i>Operating activities</i>			
Profit/loss before financial items	-16,566,375	-5,313,134	-32,280,497
Adjustment for non-cash items			
Depreciations	9,301	—	31,774
Provisions	—	—	628,739
Interest received	116,610	—	59,676
Interest paid	-702	—	—
Paid tax	—	—	—
<b>Cash flow from operating activities before changes in working capital</b>	<b>-16,441,166</b>	<b>-5,313,134</b>	<b>-31,560,308</b>
Increase/Decrease in receivables	34,208	-51,680	-52,987
Increase/Decrease in accounts payable	2,109,431	-170,340	411,790
Increase/Decrease in other current liabilities	7,536,593	541,370	6,065,525
<b>Cash flow from operating activities</b>	<b>-6,760,934</b>	<b>-4,993,784</b>	<b>-25,135,980</b>
<i>Investing activities</i>			
Investment in tangible assets	—	-178,907	-186,027
<b>Cash flow from investing activities</b>	<b>—</b>	<b>-178,907</b>	<b>-186,027</b>
<i>Financing activities</i>			
New share issue	—	20,616,102	20,883,942
Capital-raising expenses	—	-1,236,670	-1,236,670
<b>Cash flow from financing activities</b>	<b>—</b>	<b>19,379,432</b>	<b>19,647,272</b>
<b>Cash flow for the period</b>	<b>-6,760,934</b>	<b>14,206,741</b>	<b>-5,674,734</b>
Cash and cash equivalents at start of period	50,308,131	55,982,865	55,982,865
<b>Cash and cash equivalents at end of period</b>	<b>43,547,197</b>	<b>70,189,606</b>	<b>50,308,131</b>

## Definitions of key metrics

### Working capital

Total current assets (including bank balances) minus current liabilities.

### Acid-test ratio

Total current assets (including bank balances) as a percentage of current liabilities.

### Equity/assets ratio

Equity in relation to the balance sheet total.

### Earnings per share before dilution

Earnings after tax divided by the average number of shares.

### Average number of shares

The average of the number of shares calculated from the registration date of the share issue. The spring 2021 share issue was registered in June.

### Average number of shares after dilution

The average of the number of shares calculated from the registration date of the share issue plus the average of the number of shares after full redemption of subscription warrants.

## Financial calendar

2023 Annual General Meeting .....	June 13, 2023
Interim report, January–June 2023.....	August 23, 2023
Interim report, January–September .....	November 24, 2023
Year-End Report 2023 .....	February 23, 2024

## For questions, please contact:

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