

Oxcia AB (publ)

# Interim report

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January – June 2023



OXCIA

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# Oxcia AB (publ) Interim report

1 January – 30 June 2023

## Second quarter (April-June 2023)

- Operating loss totaled SEK -6,937,299 (-7,068,278).
- Loss for the period totaled SEK -6,600,725 (-7,068,278).
- Cash flow from operating activities totaled SEK 395,205 (-5,963,346).
- Earnings per share before dilution totaled SEK -0,31 (-0.33).
- Earnings per share after dilution amounted to SEK -0.31 (-0.33).

## Period (Januari-June 2023)

- Operating loss totaled SEK -23,503,674 (-12,381,412).
- Loss for the period totaled SEK -23,051,192 (-12,381,412).
- Cash flow from operating activities totaled SEK -6,365,730 (-10,957,130).
- Earnings per share before dilution totaled SEK -1,07 (-0.58).
- Earnings per share after dilution amounted to SEK -1,07 (-0.58).

## Significant events in the second quarter

- 3 posters describing OXC-101's unique mechanism of action and promising safety profile in patients with advanced solid malignancies were presented at American Association for Cancer Research (AACR) annual meeting, Orlando, Florida 14-19 April. The studies will be published in the proceedings supplement of the AACR journal Cancer Research.

- Oxcia was represented at the BIO US 2023 investor and partner meeting in Boston.
- Presentation of OXC-101 from idea to clinical candidate at International Drug Discovery Science & Technology (IDDST) 2023, Tokyo, Japan 8-10 May.
- Tablets were manufactured for continued clinical studies with OXC-101,
- Recruiting of prostate, ovarian and endometrial cancer patients in the approved expansion groups in clinical phase 1 study with OXC-101 initiated.
- New data was obtained demonstrating significant effects of OXC-201 in fibrosis and inflammation markers in human IPF lung samples.
- A contract was signed with Lonza for formulation development of OXC-201.

- Accepted poster presentation showing OXC-201 effects in IPF at European Respiratory Society (ERS) conference, Milan, 9-23 September 2023.
- The ordinary annual general meeting on June 13 re-elects the board and auditor, giving the board and CEO discharge from liability and approves the board's proposal for a mandate for issue.

### Significant events in the period

- Thomas Helleday's Foundation for Medical Research receives approval of 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 Communication (doi 10.1028; Tanner L et al.). The report shows pre-clinical data that OXC-201 (TH5487) is a promising new therapy for idiopathic pulmonary fibrosis.
- EIC (European Innovation Council) 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 collaborative projects for better health from Swelife and MedTech4Health. In this project, Oxcia collaborates 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

- OXC-101's preclinical effects in AML, a blood cancer disease, are presented at IDDST 12th July 2023, Amsterdam, Netherlands.
- 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<br>3 mos.<br>Apr-Jun | 2022<br>3 mos.<br>Apr-Jun | 2023<br>6 mos.<br>Jan-Jun | 2022<br>6 mos.<br>Jan-Jun | 2022<br>12 mos.<br>Jan-Dec |
|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Operating income                            | 636,021                   | 381,064                   | 780,021                   | 468,882                   | 429,223                    |
| Operating expenses                          | -7,573,320                | -7,449,342                | -24,283,695               | -12,850,294               | -32,709,720                |
| Operating loss                              | -6,937,299                | -7,068,276                | -23,503,674               | -12,381,412               | -32,280,497                |
| Loss for the period after financial items   | -6,600,725                | -7,068,276                | -23,051,192               | -12,381,412               | -32,220,821                |
| Cash flow from operating activities         | 395,205                   | -5,963,346                | -6,365,730                | -10,957,130               | -25 135 980                |
| <i>Key metrics</i>                          |                           |                           |                           |                           |                            |
| Working capital                             | 19,107,135                | 61,327,331                | 19,107,135                | 61,327,331                | 42,403,105                 |
| Acid-test ratio, %                          | 175                       | 2,058                     | 175                       | 2,058                     | 617                        |
| Equity/assets ratio, %                      | 42                        | 95                        | 42                        | 95                        | 84                         |
| Earnings per share before dilution          | -0.31                     | -0.33                     | -1.07                     | -0.58                     | -1.48                      |
| Earnings per share after dilution           | -0.31                     | -0.33                     | -1.07                     | -0.58                     | -1.48                      |
| Average number of shares                    | 21,599,100                | 21,599,100                | 21,599,100                | 21,350,085                | 21,475,616                 |
| Average number of shares after dilution     | 21,812,100                | 23,665,254                | 21,812,100                | 22,761,800                | 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 develop unique revolutionary treatments through the innovative use of oxidative DNA damage and DNA damage response processes to treat cancer as well as inflammation and fibrosis related diseases. New results from state-of-the-art research in human IPF lung further strengthen OXC-201 as a promising new treatment against IPF. An expansion cohort in advanced patients with prostate, ovarian and endometrial cancer has been initiated with OXC-101. The capital market remains challenging, which leads to a delayed clinical phase 2 study with OXC-101.



**Idiopathic lung fibrosis (IPF)** is a life-threatening disease with scarring of the lung that worsens over time and makes it increasingly difficult to breathe. There are two approved drugs on the market that slow down the course of the disease. Unfortunately, their use is limited by side effects and interactions with other drugs. There is therefore a great medical need to find new types of treatments. Oxcia's OXC-201 offers an unique mechanism of action that affects multiple signaling pathways and disease processes involved in IPF with the potential to prevent further lung damage.

**During the first** quarter of this year, Oxcia received a prestigious grant from the EIC (European Innovation Council) for continued preclinical development of OXC-201. During the second quarter, additional state-of-the-art studies with OXC-201 were performed in samples from human IPF lung. The results further strengthen the potential of OXC-201 as a new effective treatment against IPF. Dr. Christina Kalderén, Preclinical Director and responsible for the OXC-201 program, will give an oral presentation of these new results at the IPF summit conference September 19-21 and Dr. Sandra Ekstedt, senior scientist, will present OXC-201 as a new possible IPF treatment at the European Respiratory Society (ERS) conference in Milan, Italy on September 9-13. Many companies have shown interest in new treatment options for IPF. That OXC-201 has been selected to be presented at conferences that reach both pharmaceutical

companies, doctors and Key opinion leaders is therefore of great importance.

**With the development** of OXC-101, Oxcia is fighting cancer by exploiting one of cancer's Achilles' heels - its inherent high levels of oxidative stress and DNA damage. OXC-101 kills the cancer by stopping cancer cell division, generating more oxidative stress and DNA damage, so much so that the cancer cell can no longer survive. This dual mechanism is unique to OXC-101, increasing efficacy, tolerability and the number of patients that can be treated. On Oxcia's website there is now an animated film that explains the mechanism of action (<https://oxcia.com/pipeline/oxc101-karonudib-th1579/>).

**During the second** quarter, the recruitment of advanced and progressive patients with prostate, ovarian and endometrial cancer was initiated in an expansion group in the ongoing clinical phase 1 study in advanced solid cancers. As the capital market continues to be challenging (see below), we can in this cost-effective way continue to generate knowledge and value in the OXC-101 program before the start of the clinical phase 2 study.

**During spring, discussions** with existing and potentially new shareholders continued. The capital market remains challenging with great caution in investing. Our assessment is that an IPO can take place at the earliest in 12-18 months. Oxcia thus needs



to ensure adequate finances until the end of 2024. We still have good hope of bringing in new capital and avoiding curtailing operations. The operations are continuously reviewed and prioritized in order to cost-effectively increase the value of the programs. As previously mentioned, we are very pleased that Oxcia received prestigious grants which allow us to proceed without delay with the preclinical development of OXC-201, which is mainly financed via the EIC grant. Completion of phase 1 study in blood cancers and expansion cohort in AML is also partly financed by grants. The planned phase 2 study in solid cancers unfortunately has to be postponed and we are now evaluating other study options that, at a limited cost, can provide us with additional data on the effect of OXC-101.

**During autumn, the** work continues to identify new investors in and outside of Sweden. This entails discussions with potential partners concerning co-operation and in-licensing opportunities and applications for grant funding. We have started update meetings and discussions with shareholders and further update meetings will be held after the summer. We look forward to continuing the good dialogue and a joint journey forward.

**Best summer greetings,**

**Ulrika Warpman Berglund**  
CEO







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 and 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

## Financial performance during the second quarter 1 April – 30 June 2023

### Operating loss

Operating loss for the quarter totaled SEK -6,937,299 (-7,068,278), which is a change of SEK 130,979 compared to the year-earlier period. This is due to increased income SEK 254,957.

### Earnings for the quarter

Loss for the quarter totaled SEK -6,600,725 (-7,068,278) SEK. Earnings per share totaled SEK -0.31 (-0,33).

### Liquidity and cash flow

Cash flow is impacted mainly by the negative result.

- Cash flow from operating activities totaled SEK +395,205 (-5,963,346).
- Cash flow from investing activities totaled -1,000 (-7,120) SEK.
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter totaled SEK -394,205 (-5,970,466).
- At the end of the quarter, the company's cash and cash equivalents totaled SEK 43,941,402 (64,219,140).

## Financial performance during the period 1 January – 30 June 2023

### Operating loss

Operating loss for the period totaled SEK -23,503,674 (-12,381,412), which is a change of SEK -11,122,262 compared to the year-earlier period. This is due to increased costs, primarily for development SEK -11,433,401.

### Earnings for the quarter

Loss for the period totaled SEK -23,503,674 (-12,381,412) SEK. Earnings per share totaled SEK -1.07 (-0,58).

### Liquidity and cash flow

Cash flow is impacted mainly by the negative result.

- Cash flow from operating activities totaled SEK -6,365,730 (-10,957,130).
- Cash flow from investing activities totaled -1,000 (-186,027) SEK.
- Cash flow from financing activities totaled SEK 0 (19,379,432).
- Cash flow for the quarter totaled SEK -6,365,730 (8,236,275).
- At the end of the period, the company's cash and cash equivalents totaled SEK 43,941,401 (64,219,140).

## Grants

In February the EIC (the European Innovation Council) selected Oxcia's OXC-201 to receive an EIC Transition grant of 2.5 million Euros. The EIC is Europe's flagship innovation programme to identify, develop and scale up breakthrough technologies and innovations.

Oxcias has received a prepayment amounting to SEK 21m, that has been booked as prepaid income. The grant will be booked as income as the costs occur in the project.

The EU grant implies that a large part of the costs for running OXC 201 up to start of clinical studies are assured.

In April Oxcia received a grant of SEK 3M in Swelife's and Medtech4Health's joint call for Collaborative projects for better health. The grant is for expanding the Phase 1 study for OXC-101 in refractory/relapsed AML (blood cancer).

## Investments

Oxcia's investments totaled SEK 1,000 (186,027) 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 collaborations have 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 37-40 of the Annual Report.

## Equity

Equity was impacted by previous year's new share issues, and earnings during the period. At June 30, equity totaled SEK 19,000,398 (61,623,159) SEK.

## Annual general meeting 2023

The Annual General Meeting was held June 13, 2023 in Solna, Sweden.

The meeting resolved on the re-election of Jan Zetterberg (chairman), Ulrika Warpman Berglund, Thomas Helleday, Eva Sjökvist Saers, Ingvar Karlsson and Eva Nordström.

Board fees were set at SEK 200,000 for the chairman and SEK 100,000 for non-executive Board members.

EY, with Andreas Nyberg as auditor in charge, was re-elected as auditor.

## The share

Loss after tax divided by the average number of shares for the period totaled SEK -1,07 (-0.58) for the reporting period. At the end of June 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 13,412,730 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 | 8,022,640         | 37.1 (77.8)                  |
| Thomas Helleday                                 | 5,855,040         | 27.1 (13.3)                  |
| Martin Scobie                                   | 575,000           | 2.7 (0.6)                    |
| Gryningskust Holding AB                         | 494,340           | 2.3 (0.5)                    |
| Föreningen Sv. Smärtafonden                     | 463,540           | 2.2 (0.5)                    |
| Other owners                                    | 6,188,540         | 28.6 (7.3)                   |
| <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 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 48–49 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 72,000 (57,500 in the preceding year).

Ingvar Karlsson provides financial services concerning listing in the stock market via his company St. Jacob Finans AB. SEK 340,500 (531,000) was invoiced during the period.

The Helleday Foundation has been invoiced SEK for the period 150,00 SEK (last year 150,000).

One-carbon Therapeutics has been invoiced for the period 212,000 SEK (last year 48,000).

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 Interim 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, August 25, 2023

### Board of Directors of Oxcia 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

| (Amount in i SEK)                        | 2023<br>3 mos.<br>Apr-Jun | 2022<br>3 mos.<br>Apr-Jun | 2023<br>6 mos.<br>Jan-Jun | 2022<br>6 mos.<br>Jan-Jun | 2022<br>12 mos.<br>Jan-Dec |
|--|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| <i>Operating income</i>                  |                           |                           |                           |                           |                            |
| Net sales                                | 636,021                   | 381,064                   | 780,021                   | 468,882                   | 429,223                    |
| <b>Total operating income</b>            | <b>636,021</b>            | <b>381,064</b>            | <b>780,021</b>            | <b>468,882</b>            | <b>429,223</b>             |
| <i>Operating expenses</i>                |                           |                           |                           |                           |                            |
| Other external costs                     | -4,083,768                | -5,633,207                | -17,277,191               | -9,221,139                | -25,201,221                |
| Employee benefit expenses                | -3,480,250                | -1,802,964                | -6,987,901                | -3,615,984                | -7,476,725                 |
| Depreciations/Amortizations              | -9,302                    | -13,171                   | -18,603                   | -13,171                   | -31,774                    |
| <b>Total operating expenses</b>          | <b>-7,573,320</b>         | <b>-7,449,342</b>         | <b>-24,282,695</b>        | <b>-12,850,294</b>        | <b>-32,709,720</b>         |
| <b>Operating loss</b>                    | <b>-6,937,299</b>         | <b>-7,068,278</b>         | <b>-23,503,674</b>        | <b>-12,381,412</b>        | <b>-32,280,497</b>         |
| Interest income and similar profit items | 336,574                   | -                         | 453,184                   | -                         | 59,676                     |
| Interest expense and similar loss items  | -                         | -                         | -702                      | -                         | -                          |
| <b>Loss before tax</b>                   | <b>-6,600,725</b>         | <b>-7,068,278</b>         | <b>-23,051,192</b>        | <b>-12,381,412</b>        | <b>-32,220,821</b>         |
| Tax                                      | -                         | -                         | -                         | -                         | -                          |
| <b>Loss for the period</b>               | <b>-6,600,725</b>         | <b>-7,068,278</b>         | <b>-23,051,192</b>        | <b>-12,281,412</b>        | <b>-32,220,821</b>         |
| Earnings per share before dilution       | -0.31                     | -0.33                     | -1.07                     | -0.58                     | -1.50                      |
| Earnings per share after dilution        | -0.31                     | -0.33                     | -1.07                     | -0.58                     | -1.50                      |
| Average number of shares                 | 21,599,100                | 21,599,100                | 21,599,100                | 21,350,090                | 21,475,616                 |
| Number of shares at end of period        | 21,599,100                | 21,599,100                | 21,599,100                | 21,599,100                | 21,599,100                 |

## Condensed statement of comprehensive income

| (Amounts in SEK)                           | 2023<br>Apr-Jun   | 2022<br>Apr-Jun   | 2023<br>Jan-Jun    | 2022<br>Jan-Jun    | 2022<br>Jan-Dec    |
|--|-------------------|-------------------|--------------------|--------------------|--------------------|
| <i>Loss for the period</i>                 | -6,600,725        | -7,068,278        | -23,051,192        | -12,381,412        | -32,220,821        |
| Other comprehensive income                 | -                 | -                 | -                  | -                  | -                  |
| <b>Comprehensive income for the period</b> | <b>-6,600,725</b> | <b>-7,068,278</b> | <b>-23,051,192</b> | <b>-12,381,412</b> | <b>-32,220,821</b> |

# Condensed balance sheet

| (Amounts in SEK)                     | 2023-06-30        | 2022-06-30        | 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        | 23,972            | 22,972            | 22,972            |
| <b>Total financial assets</b>        | <b>23,972</b>     | <b>22,972</b>     | <b>22,972</b>     |
| <i>Tangible assets</i>               |                   |                   |                   |
| Machinery and equipment              | 135,650           | 172,856           | 154,253           |
| <b>Total tangible assets</b>         | <b>135,650</b>    | <b>172,856</b>    | <b>154,253</b>    |
| <b>Total fixed assets</b>            | <b>259,622</b>    | <b>295,828</b>    | <b>277,225</b>    |
| Trade receivables                    |                   | -                 | -                 |
| Other receivables                    | 112,306           | 167,991           | 208,781           |
| Prepaid expenses and accrued income  | 400,893           | 72,985            | 85,201            |
| Cash and bank balances               | 43,941,401        | 64,219,140        | 50,308,131        |
| <b>Total current assets</b>          | <b>44,454,600</b> | <b>64,460,116</b> | <b>50,602,113</b> |
| <b>TOTAL ASSETS</b>                  | <b>44,714,222</b> | <b>64,755,944</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                    | -23,051,192       | -12,381,412       | -32,220,821       |
| <b>Total non-restricted equity</b>   | <b>18,352,425</b> | <b>60,975,186</b> | <b>41,403,617</b> |
| <b>Total equity</b>                  | <b>19,000,398</b> | <b>61,623,159</b> | <b>42,051,590</b> |
| <b>Provisions</b>                    | <b>366,359</b>    |                   | <b>628,739</b>    |
| <i>Current liabilities</i>           |                   |                   |                   |
| Account payables - trade             | 2,038,753         | 1,547,760         | 1,373,858         |
| Other liabilities                    | 272,347           | 275,919           | 463,581           |
| Tax liabilities                      | 68,042            | -                 | -                 |
| Accrued expenses and deferred income | 22,968,323        | 1,309,106         | 6,361,569         |
| <b>Total current liabilities</b>     | <b>25,347,465</b> | <b>3,132,785</b>  | <b>8,199,008</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>44,714,222</b> | <b>64,755,944</b> | <b>50,879,338</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 1 January 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 31 March 2022</b>      | <b>647,973</b>    | <b>73,356,598</b>     | <b>-</b>             | <b>-5,313,134</b> | <b>68,691,437</b> |

| (Amounts in SEK)                          | Restricted equity | Non-restricted equity |                      | Loss for the year  | Equity            |
|---|-------------------|-----------------------|----------------------|--------------------|-------------------|
|   | Share capital     | Share premium reserve | Capitalized earnings |                    |                   |
| Opening balance at 1 April 2022           | 647,973           | 73,356,598            | -                    | -5,313,134         | 68,691,437        |
| Loss for the period                       | -                 | -                     | -                    | -7,068,278         | -7,068,278        |
| Other comprehensive income for the period |                   |                       |                      | -                  | -                 |
| <b>Closing balance at 30 June 2022</b>    | <b>647,967</b>    | <b>73,356,598</b>     | <b>-</b>             | <b>-12,381,412</b> | <b>61,623,159</b> |

| (Amounts in SEK)                           | Restricted equity | Non-restricted equity |                      | Loss for the year  | Equity            |
|--|-------------------|-----------------------|----------------------|--------------------|-------------------|
|  | Share capital     | Share premium reserve | Capitalized earnings |                    |                   |
| Opening balance at 1 July 2022             | 647,973           | 73,356,598            | -                    | -12,381,412        | 61,623,159        |
| New share issue                            | -                 | 267,840               | -                    | -                  | 267,840           |
| Loss for the period                        | -                 | -                     | -                    | -19,839,409        | -19,839,409       |
| Other comprehensive income for the period  |                   |                       |                      | -                  | -                 |
| <b>Closing balance at 31 December 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           | 73,624,438            | -                    | -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>41,403,617</b>     | <b>-</b>             | <b>-16,450,467</b> | <b>25,601,123</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, 2023          | 647,933           | 41,403,617            | -                    | -16,450,467        | 25,601,123        |
| Loss for the period                       | -                 | -                     | -                    | -6,600,725         | -6,600,725        |
| Other comprehensive income for the period |                   |                       |                      | -                  | -                 |
| <b>Closing balance at June 30, 2023</b>   | <b>647,967</b>    | <b>41,403,617</b>     | <b>-</b>             | <b>-23,051,192</b> | <b>19,000,398</b> |

| Disclosures on shares                             | No. Of shares |
|---|---------------|
| Number of shares at start of the year             | 21,599,100    |
| Number of shares at June 30, 2023                 | 21,599,100    |
| Number of subscriptions warrants at June 30, 2023 | 213,000       |

# Condensed statement of cash flows

| (Amount in i SEK)  | 2023<br>3 mos.<br>Apr-Jun | 2022<br>3 mos.<br>Apr-Jun | 2023<br>6 mos.<br>Jan-Jun | 2022<br>6 mos.<br>Jan-Jun | 2022<br>12 mos.<br>Jan-Dec |
|--|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| <i>Operating activities</i>  |                           |                           |                           |                           |                            |
| Profit/loss before financial items   | -6,937,299                | -7,068,278                | -23,503,674               | -12,381,412               | -32,280,497                |
| Adjustment for non-cash items  |                           |                           |                           |                           | -                          |
| Depreciation   | 9,302                     | 13,171                    | 18,603                    | 13,171                    | 31,774                     |
| Provisions   | -262,380                  | -                         | -262,380                  | -                         | 628,739                    |
| Interest received  | 336,574                   | -                         | 453,194                   | -                         | 59,676                     |
| Interest paid  | -                         | -                         | -702                      | -                         | -                          |
| Paid tax   | -                         | -                         | -                         | -                         | -                          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-6,853,803</b>         | <b>-7,055,107</b>         | <b>-23,294,969</b>        | <b>-12,368,241</b>        | <b>-31,560,308</b>         |
| Increase/Decrease in receivables   | -253,425                  | 51,699                    | -219,217                  | 19                        | -52,987                    |
| Increase/Decrease in accounts payable  | -1,444,536                | 756,032                   | 664,895                   | 585,692                   | 411,790                    |
| Increase/Decrease in other current liabilities                               | 8,946,969                 | 284,030                   | 16,483,561                | 825,400                   | 6,065,525                  |
| <b>Cash flow from operating activities</b>                                   | <b>395,205</b>            | <b>-5,963,346</b>         | <b>-6,365,730</b>         | <b>-10,957,130</b>        | <b>-25,135,980</b>         |
| <i>Investing activities</i>  |                           |                           |                           |                           |                            |
| Investment in tangible assets  | -1,000                    | -7,120                    | -1,000                    | -186,027                  | -186,027                   |
| <b>Cash flow from investing activities</b>                                   | <b>-1,000</b>             | <b>-7,120</b>             | <b>-1,000</b>             | <b>-186,027</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>-</b>                  | <b>-</b>                  | <b>19,379,432</b>         | <b>19,647,272</b>          |
| <b>Cash flow for the period</b>  | <b>394,205</b>            | <b>-5,970,466</b>         | <b>-6,366,730</b>         | <b>8,236,275</b>          | <b>-5,674,734</b>          |
| Cash and cash equivalents at start of period                                 | 43,547,197                | 70,189,606                | 50,308,131                | 55,982,865                | 55,982,865                 |
| <b>Cash and cash equivalents at end of period</b>                            | <b>-43,941,401</b>        | <b>64,219,140</b>         | <b>43,941,401</b>         | <b>64,219,140</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

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## For questions, please contact:

### Ulrika Warpman Berglund, CEO

**Tel:** +46 (0)73-270 96 05

**E-mail:** [ulrika.warpmanberglund@oxcia.com](mailto:ulrika.warpmanberglund@oxcia.com)

### Oxcia AB (publ)

Norrbackagatan 70C

SE-113 34 Stockholm, Sweden

[www.oxcia.com](http://www.oxcia.com)

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