

Oxcia AB (publ)

Interim report

January – September 2023



OXCIA

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Oxcia AB (publ) Interim report

1 January – 30 September 2023

Third quarter (July-September 2023)

- Operating loss totaled SEK -4,413,886 (-10,927,043).
- Loss for the period totaled SEK - 4,163,243 (-10,927,043).
- Cash flow from operating activities totaled SEK -6,371,895 (-4,612,924).
- Earnings per share before dilution totaled SEK -0.19 (-0.51).
- Earnings per share after dilution amounted to SEK -0.19 (-0.51).

Period (Januari-September 2023)

- Operating loss totaled SEK -27,917,560 (-23,308,455).
- Loss for the period totaled SEK - 27,214,435 (-23,308,455).
- Cash flow from operating activities totaled SEK -12,737,625 (-15,570,052).
- Earnings per share before dilution totaled SEK -1.26 (-1.09).
- Earnings per share after dilution amounted to SEK -1,26 (-1.09).

Significant events in the third quarter (July-September) Technology and Science

- Contracting the clinical research organization ACRO for the expansion of clinical Phase 1 / 2 trial MASTIFF in South Africa.
- Submitted application to SAHPRA, South African Health Products Regulatory Authority, for approval of Clinical Phase 1 / 2 trial MASTIFF in South Africa.

Conferences

- Presenting the preclinical effects of OXC-101 in AML, a blood cancer disease, at IDDST 12th July 2023, Amsterdam, Netherlands.
- Presenting the new promising results showing significant effects of OXC-201 on fibrosis- and inflammation markers in human IPF lung cuts at two conferences- IPF Summit, Boston, 19-21st September and ERS (European Respiratory Society), Milan, 9-23rd September.

Governance

- Notice of the Extraordinary General Meeting to be held on 10 October 2023 at 5:00 p.m. at Life City, Solnavägen 3, Solna, Sweden, with the following matters: resolution on approval of the Board of Directors' resolution on a rights issue and resolution on the implementation of an incentive program through the issue of warrants of series P 2023/2026 and stay-on bonus and of warrants of series S 2023/2026 (qualified employee stock options).

Significant events in the period

Technology and Science

- 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.
- A contract signed with Lonza for formulation development of OXC-201.
- New data demonstrating significant effects of OXC-201 in fibrosis and inflammation markers in human IPF lung slices.
- Tablets manufactured according to GMP (Good Manufacturing Procedure) at Thermo Fisher Scientific 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.

Conferences

- Oxcia participates in, for instance, BIO US Boston and BIO-Europe meetings and has meetings with potential investors and collaborators.
- 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 14-19th of April. The studies will be published in the proceedings supplement of the AACR journal Cancer Research.
- Presentation of OXC-101 from idea to clinical candidate at International Drug Discovery Science & Technology (IDDST) 2023, Tokyo, Japan 8-10th of May.

Finance and grants

- EIC (European Innovation Council) selects Oxcia's OXC-201 as one of the projects receiving grants within the EIC Transition program. Oxcia received 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.

Governance

- The ordinary annual general meeting on June 13th 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 after the end of the period

Technology and Science

- Initiation/start up meeting with Uppsala Akademiska University Hospital to participate in clinical phase 1 / 2 MASTIFF in advanced solid cancers, focusing on gynecological and prostate cancers.

Governance

- Extraordinary General Meeting on 10 October 2023 in Life City, Solna. The extraordinary general meeting approves the board's decision on the rights issue and approves the establishment of two incentive programs, P 2023/2026 with stay put bonus and S 2023/2026 qualified employee options.

Finance

- The rights issue is subscribed by 62 % and thus gives an outcome of 26.9 MSEK before overhead costs of approximately 0.2 MSEK. Several existing owners increased their involvement in Oxcia and a number of new owners are added.
- 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. Jul-Sep	2022 3 mos. Jul-Sep	2023 9 mos. Jan-Sep	2022 9 mos. Jan-Sep	2022 12 mos. Jan-Dec
Operating income	780,540	116,997	1,560,561	585,879	429,223
Operating expenses	-5,194,426	-11,044,040	-29,478,121	-23,894,334	-32,709,720
Operating loss	-4,413,886	-10,927,043	-27,917,560	-23,308,455	-32,280,497
Loss for the period after net financials	-4,163,243	-10,927,043	-27,214,435	-23,308,455	-32,220,821
Cash flow from operations	-6,371,895	-4,612,924	-12,737,625	-15,570,052	-25 135 980
<i>KEYMETRICS</i>					
Working capital	14,953,194	50,409,591	14,953,194	50,409,591	42,403,105
Liquid ratio, %	164	632	164	632	617
Equity/asset ratio, %	39	84	39	84	84
Earnings per share before dilution	-0.19	-0.51	-1.26	-1.09	-1.48
Earnings per share after dilution	-0.19	-0.51	1.26	-1.09	-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	21,805,715	21,812,100	21,491,257	21,753,686

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

CEO comment



Dear shareholders,

The Oxcia team shows its determination, creativity, and initiative. Oxcia's shareholders show their continued support and commitment to the business. With joint efforts we have found a good way forward in the still cold capital market in order to further increase the value of the projects and Oxcia in a cost-effective manner.

OXC-101 is a mitotic MTH1 inhibitor and belongs to a new drug class. To date, OXC-101 has been given at various dose levels to 50 advanced and heavily pretreated patients with various solid tumours (the MASTIFF study) and 11 advanced and fragile patients suffering from blood cancers. What we have learned and what the doctors running the phase 1 trials are experiencing, is that OXC-101 is a well-tolerated drug candidate and where the main side effect observed (neutropenia) is easily controlled. OXC-101 has also been shown to provide clinical benefits by slowing disease progression to stable disease for as long as 1.5 years, as well as shown efficacy in AML (a certain type of severe blood cancer). The initial clinical data thereby support continued clinical development of OXC-101.

Despite this progress, the difficult situation on the financial market means that the Company is currently deemed unable to raise capital to carry out a larger Phase 2 study. At the same time, it is essential that the Company can drive development forward in a cost-effective manner in order to strengthen the clinical experience with the product and create opportunities to demonstrate efficacy in less pretreated patients than those treated so far.

For a more limited cost, the Company intends to expand the current Phase 1 clinical trial to a Phase 1 / 2 trial and to also include patients in South Africa (Sweden remains). Initially, we will

focus the clinical development in advanced/relapsed gynecological and prostate cancer patients. These patients have a high unmet medical need and there is a good rationale for OXC-101 to be effective in these diseases (preclinical and initial clinical data). In addition, Oxcia already works closely with prominent doctors and researchers who are also key opinion leaders, which is a great advantage.

The patients in South Africa are less pre-treated than those in Sweden, there are more patients and the costs of running a study are lower in South Africa. The study means that patients get an opportunity for continued treatment that they otherwise cannot obtain and thus patients are treated with OXC-101 earlier in the treatment ladder. This increases the possibilities of showing a good response to OXC-101, something that has been requested both in discussion with major pharmaceutical companies and ahead of an upcoming stock market listing.

In South Africa, clinical studies are carried out according to the same standard as Europe (IHC-GCP). They have their own counterpart to the Swedish Medical Product Agency (SAHPRA, South Africa Health Products Regulatory Authority) and the ethics committee that approves clinical trials. Many oncological clinical trials are already on-going there and Oxcia's CMO Austin Smith and clinical trial leader Maria Klockare, have both previous experience from clinical trials in South Africa. With tremendous

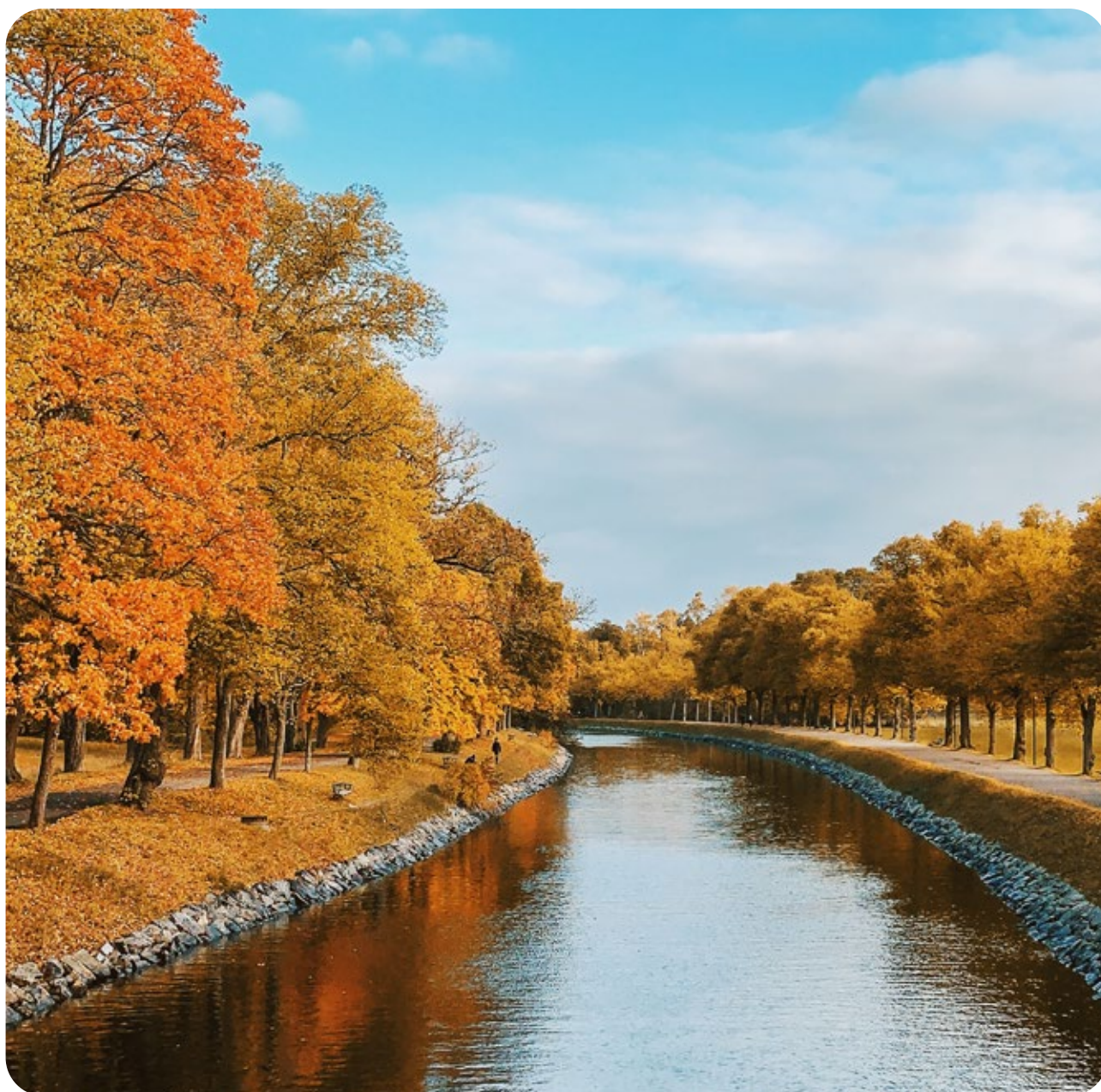
determinations, the Oxcia team together with contracted South Africa Clinical Research Organization, ACRO, and South Africa's Clinical Lead Dr. Bassa at the Steve Biko Hospital, Pretoria, managed to compile and submit the application to SAHPRA in two weeks, an activity that normally takes 3 months. Once again, we showed that with joint decisive forces we can achieve extraordinary results.

Oxcia's preclinical project OXC-201, which is being developed into a promising new treatment for idiopathic pulmonary fibrosis, has continued to receive a lot of attention. This spring, Oxcia, as the only Swedish company this year, received a grant from EIC Transition, which finances most of the preclinical development. The project also received a lot of attention during September when Dr. Christina Kalderén, OXC-201 project manager and Dr. Sandra Ekstedt, senior researcher, presented OXC-201 at two international conferences (IPS summit, Boston and ERS, Milano).

Finally, I would like to express my warm thanks to all shareholders, for the interest and commitment shown at the summer and autumn information meeting, where we discussed the Company's plans and activities and received very positive responses. The rights issue gave strong support to our plans and was subscribed to 62 %. Several of the existing owners subscribed more than their share and we also brought in a number of new owners. The result of the rights issue ensures that we can carry out the prioritized activities.

Oxcia's project portfolio has a good potential to deliver value for patients and shareholders.

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 intends to 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 third quarter 1 July – 30 September 2023

Operating loss

Operating loss for the quarter totaled SEK -4,413,886 (-10,927,043), which is a change of SEK +6,513,157 compared to the year-earlier period. This is due to decreased costs SEK 5,849,614 and increased income SEK 663,543.

Earnings for the quarter

Loss for the quarter totaled SEK -4,163,243 (-10,927,043) SEK. Earnings per share totaled SEK -0.19 (-0,51).

Liquidity and cash flow

Cash flow is impacted mainly by the negative result.

- Cash flow from operating activities totaled SEK -6,371,895 (-4,612,924).
- Cash flow from investing activities totaled 0 (0) SEK.
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter totaled SEK -6,371,895 (-4,612,924).
- At the end of the quarter, the company's cash and cash equivalents totaled SEK 37,569,507 (59,906,216).

Financial performance during the period 1 January – 30 September 2023

Operating loss

Operating loss for the period totaled SEK -27,917,560 (-23,503,674), which is a change of SEK -4,609,105 compared to the year-earlier period. This is due to increased costs, primarily for development SEK -5,583,778 and increases income +974,682.

Earnings for the quarter

Loss for the period totaled SEK -27,214,435 (-23,308,455) SEK. Earnings per share totaled SEK -1.26 (-1.09).

Liquidity and cash flow

Cash flow is impacted mainly by the negative result.

- Cash flow from operating activities totaled SEK -12,737,625 (-15,570,052).
- 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 period totaled SEK -12,738,625 (3,623,353).
- At the end of the period, the company's cash and cash equivalents totaled SEK 37,569,507 (59,606,218).

Grants

In February 2023 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. In the period SEK 0,9 m have been accounted for.

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 in 2022. 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 September 30 totaled 6 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 September 30, equity totaled SEK 14,837,155 (50,696,116).

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.

New issue and extra general meeting in October 2023

In September the Board decided to carry out a right issue amounting to around SEK 43 m for financing the clinical study of OXC-101. Four old share entitled to sign up for one new share at 8 SEK/share. The subscription was from October 16 to October 30. Further the board proposed two warrant programs for management and board of total 240,000 warrants.

The extra general meeting on October 10 approved the new issue and the warrant programmes.

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 2023 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 Agneta Edberg (representing Martin Scobie) were appointed as ordinary members.

The share

Loss after tax divided by the average number of shares for the period totaled SEK -1.26 (-1,09) for the reporting period.

At the end of September 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	8,035,140	39.1 (77.8)
Thomas Helleday	5,842,540	13.3 (27.7)
Martin Scobie	575,000	0.6 (2.7)
Gryningskust Holding AB	574,500	0.5 (2.3)
Föreningen Sv. Smärtafonden	463,540	0.5 (2.1)
Other owners	4,603,900	5.7 (21.3)
Total number of shares	21,599,100	100 (100)

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 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 108,000 (93,500 in the preceding year).

Ingvar Karlsson provides financial services concerning listing in the stock market via his company St. Jacob Finans AB. SEK 482,000 (621,000) was invoiced during the period.

The Helleday Foundation has been invoiced SEK for the period 225,000 SEK (last year 225,000).

One-carbon Therapeutics has been invoiced for the period 375,000 SEK (last year 144,000).

Pricing has been on market terms.

Events after the end of the period

After the end of period the rights issue has been completed. Oxcia received SEK 26.9 m net before issue costs. The total number of shares in Oxcia increase with 3,358,636 shares, from 21 599 100 to 24,957,736. The share capital increase with SEK 100,759.08, from SEK 647 967 to SEK 748,732.08.

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, November 22, 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 3 mos. Jul-Sep	2022 3 mos. Jul-Sep	2023 9 mos. Jan-Sep	2022 9 mos. Jan-Sep	2022 12 mos. Jan-Dec
<i>Operating income</i>					
Net sales	780,540	116,997	1,560,561	585,879	429,223
Total operating income	780,540	116,997	1,560,561	585,879	429,223
<i>Operating expenses</i>					
Other external costs	-2,175,427	-9,684,496	-19,452,618	-18,905,635	-25,201,221
Employee benefit expenses	-3,009,698	-1,350,243	-9,997,599	-4,966,227	-7,476,725
Depreciations/Amortizations	-9,301	-9,301	-27,904	-22,472	-31,774
Total operating expenses	-5,194,426	-11,044,040	-29,478,121	-23,894,334	-32,709,720
Operating loss	-4,413,886	-10,927,043	-27,917,560	-23,308,455	-32,280,497
Interest income and similar profit items	250,643	-	703,827	-	59,676
Interest expense and similar loss items	-	-	-702	-	-
Loss before tax	-4,163,243	-10,927,043	-27,214,435	-23,308,455	-32,220,821
Tax	-	-	-	-	-
Loss for the period	-4,163,243	-10,927,043	-27,214,435	-23,308,455	-32,220,821
Earnings per share before dilution	0.19	-0.51	-1.26	-1.09	-1.50
Earnings per share after dilution	-0.19	-0.51	-1.26	-1.09	-1.50
Average number of shares	21,599,100	21,599,100	21,599,100	21,350,085	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 3 mos. Jul-Sep	2022 3 mos. Jul-Sep	2023 9 mos. Jan-Sep	2022 9 mos. Jan-Sep	2022 12 mos. Jan-Dec
<i>Loss for the period</i>	-4,163,243	-10,927,043	-27,214,435	-23,308,455	-32,220,821
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	-4,163,243	-10,927,043	-27,214,435	-23,308,455	-32,220,821

Condensed balance sheet

(Amounts in SEK)	2023-09-30	2022-09-30	2022-12-31
ASSETS			
<i>Intangible assets</i>			
Leases	100,000	100,000	100,000
Total intangible assets	100,000	100,000	100,000
<i>Financial assets</i>			
Other non-current receivables	23,972	22,972	22,972
Total financial assets	23,972	22,972	22,972
<i>Tangible assets</i>			
Machinery and equipment	126,349	163,554	154,253
Total tangible assets	126,349	163,554	154,253
Total fixed assets	250,321	286,527	277,225
Trade receivables		-	-
Other receivables	115,798	198,695	208,781
Prepaid expenses and accrued income	512,946	80,024	85,201
Cash and bank balances	37,569,507	59,606,218	50,308,131
Total current assets	38,198,251	59,884,937	50,602,113
TOTAL ASSETS	38,448,572	60,171,464	50,879,338
EQUITY			
<i>Restricted equity</i>			
Share capital	647,973	647,973	647,973
Total restricted equity	647,973	647,973	647,973
<i>Non restricted equity</i>			
Share premium reserve	41,403,617	73,356,598	73,624,438
Profit brought forward	-	-	-
Loss for the year	-27,214,435	-23,308,455	-32,220,821
Total non-restricted equity	14,189,182	50,048,143	41,403,617
Total equity	14,837,155	50,696,116	42,051,590
Provisions	366,359	-	628,739
<i>Current liabilities</i>			
Account payables - trade	768,616	1,220,402	1,373,858
Tax debt	77,357	-	-
Other liabilities	595,449	260,279	463,581
Accrued expenses and deferred income	21,803,635	7,994,665	6,361,569
Total current liabilities	23,245,057	9,475,346	8,199,008
TOTAL EQUITY AND LIABILITIES	38,448,571	60,171,464	50,879,338

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	-	-	-	-12,381,412	-12,381,412
Other comprehensive income for the period				-	-
Closing balance at 30 June 2022	647,973	73,356,598	-	-12,381,412	61,623,159

(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
Loss for the period	-	-	-	-10,927,043	-10,927,043
Other comprehensive income for the period				-	-
Closing balance at 30 September 2022	647,967	73,624,438	-	-23,308,455	50,696,116

(Amounts in SEK)	Restricted equity	Non-restricted equity		Loss for the year	Equity
	Share capital	Share premium reserve	Capitalized earnings		
Opening balance at 1 October 2022	647,973	73,356,598	-	-23,308,455	50,696,116
New share issue	-	267,840	-	-	267,840
Loss for the period	-	-	-	-8,912,366	-8,912,366
Other comprehensive income for the period				-	-
Closing balance at 31 December 2022	647,967	73,624,438	-	-32,220,821	42,051,590

(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	-	-	-	-23,051,192	-23,051,192
Other comprehensive income for the period				-	-
Closing balance at June 30, 2023	647,967	41,403,617	-	-23,051,192	19,000,398

(Amounts in SEK)	Restricted equity	Non-restricted equity		Loss for the year	Equity
	Share capital	Share premium reserve	Capitalized earnings		
Opening balance at July 1, 2023	647,933	41,403,617	-	-23,051,192	19,00,398
Loss for the period	-	-	-	-4,163,243	-4,163,243
Other comprehensive income for the period				-	-
Closing balance at September 30, 2023	647,967	41,403,617	-	-27,214,435	14,837,155

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

Condensed statement of cash flows

(Amount in i SEK)	2023 3 mos. Jul-Sep	2022 3 mos. Jul-Sep	2023 9 mos. Jan-Sep	2022 9 mos. Jan-Sep	2022 12 mos. Jan-Dec
<i>Operating activities</i>					
Profit/loss before financial items	-4,413,886	-10,927,043	-27,917,560	-23,308,455	-32,280,497
Adjustment for non-cash items					
Depreciation	9,301	9,301	27,904	22,472	31,774
Provisions	-	-	262,380	-	628,739
Interest received	250,643	-	703,827	-	59,676
Interest paid	0	-	-702	-	-
Paid tax	-	-	-	-	-
Cash flow from operating activities before changes in working capital	-4,153,942	-10,917,742	-27,448,911	-23,285,983	-31,560,308
Increase/Decrease in receivables	-115,545	-37,743	-334,762	122,324	-52,987
Increase/Decrease in accounts payable	-1,270,137	-327,358	-605,242	258,334	411,790
Increase/Decrease in other current liabilities	-832,271	6,669,919	15,651,290	7,335,272	6,065,525
Cash flow from operating activities	-6,371,895	-4,612,924	-12,737,625	-15,570,052	-25,135,980
<i>Investing activities</i>					
Investment in tangible assets	-	-	-1,000	-186,027	-186,027
Cash flow from investing activities	-	-	-1,000	-186,027	-186,027
<i>Financing activities</i>					
New share issue	-	-	-	20,616,102	20,883,942
Capital raising expenses	-	-	-	-1,236,670	-1,236,670
Cash flow from financing activities	-	-	-	19,379,432	19,647,272
Cash flow for the period	-6,371,895	-4,612,924	-12,738,625	3,623,353	-5,674,734
Cash and cash equivalents at start of period	43,941,401	64,219,140	50,308,131	55,082,865	55,982,865
Cash and cash equivalents at end of period	37,569,506	59,606,216	37,569,506	59,606,218	50,308,131

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

Year-End Report 2023	February 23, 2024
Interim report, January–March 2024	April 27, 2024
2024 Annual General Meeting	May 21, 2024
Interim report, January–June 2024.....	August 23, 2024
Interim report, January–September 2024	November 22, 2024
Year-End Report 2024	February 21, 2025

For questions, please contact:

Ulrika Warpman Berglund, CEO

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

E-mail: ulrika.warpmanberglund@oxcia.com

Oxcia AB (publ)

Norrbackagatan 70C

SE-113 34 Stockholm, Sweden

www.oxcia.com

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