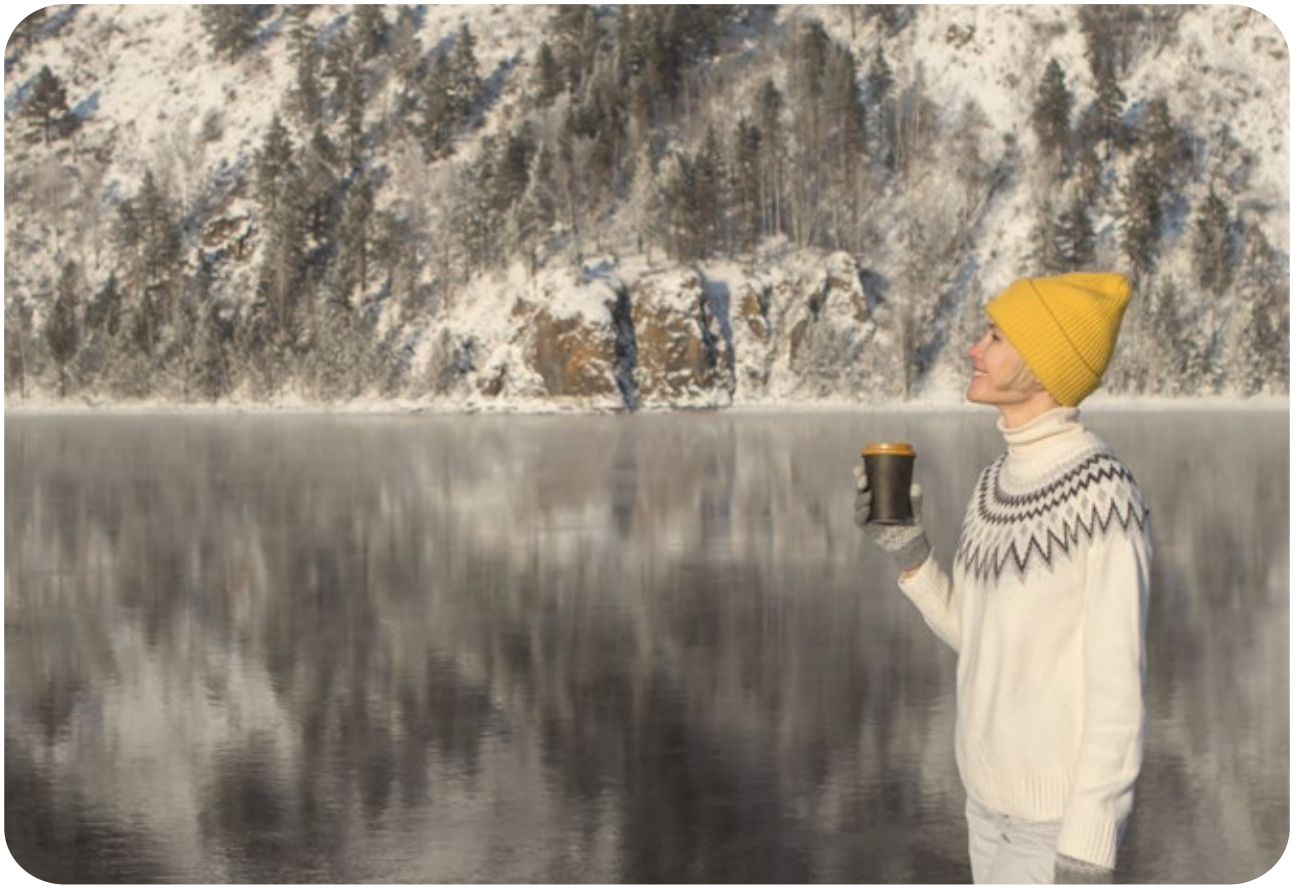
Oxcia AB (publ)

Year-end report

January – December 2023

Contents



Oxcia AB (publ) Year-end report

1 January – 31 December 2023

Fourth quarter (October-December 2023)

- Operating loss totaled SEK -5,741,054 (-8,972,042).
- Loss for the period totaled SEK -5,393,601 (-8,912,366).
- Cash flow from operating activities totaled SEK -5,064,247 (-9,565,926).
- Earnings per share before dilution totaled SEK -0.23 (-0.41).
- Earnings per share after dilution amounted to SEK -0.23 (-0.41).
- Proposed dividend of SEK 0.00 per share (0.00).

Period (Januari-December 2023)

- Operating loss totaled SEK -33,658,614 (-32,280,497).
- Loss for the period totaled SEK -32,608,036 (-32,220,821).
- Cash flow from operating activities totaled SEK –17,801,871 (-23,135,980).
- Earnings per share before dilution totaled SEK -1,49 (-1.50).
- Earnings per share after dilution amounted to SEK -1,49 (-1.50).

Significant events in the third quarter (Oct-Dec)

Technology and Science

- Initiation/start up meeting with Uppsala Akademiska University Hospital to participate in clinical phase 1 / 2 study MASTIFF (OXC-101) in advanced solid cancers, focusing on gynaecological 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 right 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.

Significant events in the period (Jan-Dec)

Technology and Science

- Tablets manufactured according to GMP (Good Manufacturing Practice) 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.

- 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 (OXC-101) in South Africa.

- A new report, "Small molecule-mediated OGG1 inhibition attenuates pulmonary inflammation and lung fibrosis in a murine lung fibrosis model" was published the 26th of January in the scientific journal Nature Communication (doi 10.1028; Tanner L, et al). The report shows pre-clinical data demonstrating that OXC-201 (TH5487) is a promising new therapy for idiopathic pulmonary fibrosis.

- New data demonstrating significant effects of OXC-201 in fibrosis and inflammation markers in human IPF lung slices.

- A contract signed with Lonza for formulation development of OXC-201.

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 were published in the on-line 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.

- Presentation of the preclinical effects of OXC-101 in AML, a blood cancer disease, at IDDST 12th July 2023, Amsterdam, Netherlands.

- Presentation of 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.

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, 2023, 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

- Application to Medical Product Agency to expand on-going clinical Phase 1 trial in advanced blood cancer patients (OXC-101) to a clinical Phase 1 / 2 trial in refractory/relapsed AML and MDS in combination with chemotherapy (anthracycline)

- 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. Oct-Dec	2022 3 mos. Oct-Dec	2023 12 mos. Jan-Dec	2022 12 mos. Jan-Dec
Operating income	1,326,737	-156,656	2,887,298	429,223
Operating expenses	-7,067,791	-8,815,386	-36,545,912	-32,709,720
Operating loss	-5,741,054	-8,972,042	-33,658,614	-32,280,497
Loss for the period after net financials	-5,393,601	-8,912,366	-32,608,036	-32,220,821
Cash flow from operations	-5,064,247	-9,565,926	-17,801,871	-25 135 980
KEY METRICS				
Working capital	36,482,448	42,403,105	36,482,448	42,403,105
Acid-test ratio, %	254	617	254	617
Equity/asset ratio, %	60	84	60	84
Earnings per share before dilution	-0.23	-0.41	-1,49	-1.50
Earnings per share after dilution	-0.23	-0.41	-1,49	-1.50
Average number of shares	23,001,607	21,599,100	21,948,766	21,475,616
Average number of shares after dilution	23,377,794	21,887,100	22,202,451	21,753,686

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

CEO comment

Dear shareholders,

2023 ends with a successful rights issue that enables expansion outside of Sweden of the clinical phase 1 / 2 study with OXC-101 in advanced solid cancers. Furthermore, additional clinical trial sites in Sweden have been initiated, and new preclinical data strengthening OXC-201's potential as a promising new treatment for pulmonary fibrosis has been obtained.

A successful rights issue was carried out in the last quarter of 2023 to ensure that the prioritized activities in 2024 can be carried out. Thanks to the continued strong support of existing and new shareholders, we will be able to complete the expansion of the ongoing clinical phase 1 / 2 study in advanced solid cancers (focus on gynecological and prostate cancers) outside Sweden and in a cost-effective way drive the development forward and strengthen the clinical experience with OXC-101. In addition, Akademiska University Hospital, Uppsala, has started to recruit patients for the clinical phase 1 / 2 study in advanced solid cancers with OXC-101.

The last patient in the dose-escalation part for advanced blood cancers with OXC-101 was recruited during Q4 and an addendum to the study protocol has been designed where safety and efficacy will be studied with OXC-101 in combination with a certain type of chemotherapy, anthracyclines. Together with a Danish research group and the Karolinska Institute, we have shown this combination to have synergistic effects in preclinical disease models for AML. It will therefore be exciting to follow the combination treatment in patients.

OXC-201, Oxcia's drug candidate against idiopathic pulmonary fibrosis, continues to show very positive effects in various disease models. These data further reinforce that OXC-201 has great potential as a new treatment for pulmonary fibrosis. The project team is focused on developing a good formulation for OXC-201 that can be used in toxicology studies and in patients.

During 2023 we have prepared a great foundation for an exciting year in 2024 with important studies and milestones for both projects. The rights issue and the grants we received give us the opportunity to carry out the activities. We also see signs that the capital market may improve in the coming years and open up for opportunities to accelerate OXC-101 into phase 2. The journey forward is very inspiring, developing projects with the possibility of improving treatment for seriously ill patients is an incredible driving force.

Stockholm in February 2024.

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 (focus on gynecological and prostatecancer) 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

Candidates	Indication	Pre-clinic	Phase 1/2	Phase 2	Phase 3
OXC-101[1]	Solid cancer				Potential Fast track / Conditional approval in indications with high unmet medical need.
	Blood cancer				
OXC-201[2]	IPF[3]				Potential for Orphan Drug Designation.
New targets within O²-DDR platform	Cancer/ inflammation				

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 (microtubule 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 immunooncology therapy. Potential to treat autoimmune diseases.
OXC-201	Treat pulmonary fibrosis diseases by inhibiting the DDR enzyme OGG1, which is involved in inflammation and fibrosis processes.	Risk for serious loss of lung function. High mortality rate and high social costs. Current treatments are unsatisfactory.	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.

1) OXC-102: Karonudib, TH1579, 2) OXC-201, TH5487, 3) IPF:Idiopathic pulmonary fibrosis

Oxcia is deeply involved in oxidative DNA damage and DDR research, and has partnered with both national and international groups of researchers. Using Oxcia's technology platform, O^2-DDR (Oxidative stress, Oxidativ eDNA-damage, DDR), new projects and treatments for patients over several indications are developed.

About OXC-101

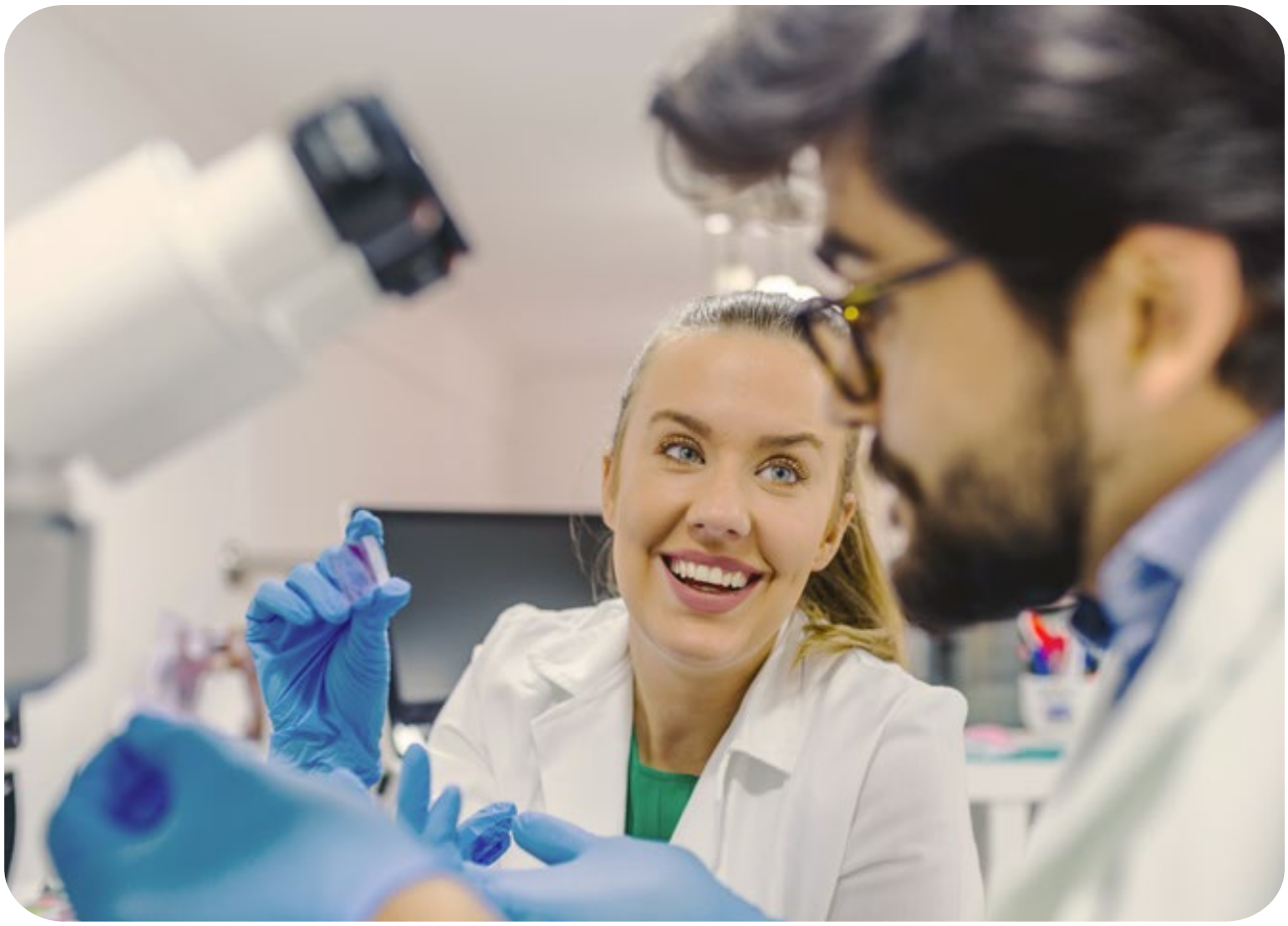
OXC-101 is a mitotic MTH1 inhibitor and belongs to a new class of drugs. OXC-101 combines a new and innovative method of attacking how cancer cells defend themselves against oxidative DNA damage with a proven method of stopping the cancer cell from multiplying, which leads to an entirely unique mechanism 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. First selected indications for advanced solid cancers are gynecological cancers. These represents an attractive market with high unmet medical need, the underlying mechanism of action of OXC-101 is supported in these diseases and positive effects of OXC-101 treatment has been observed in preclinical disease models and patients. First selected indication for advanced blood cancers are refractory/relapsed AML and MDS with orphan drug designation possibilities.

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 global 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 O^2-DDR 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 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, and 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 fourth quarter 1 October – 31 December 2023

Operating loss

Operating loss for the quarter totaled SEK -5,741,054 (-8,972,042), which is a change of SEK +3,230,988 compared to the year-earlier period. This is due to decreased costs SEK 1,747,595 and increased income SEK 1,483,393.

Earnings for the quarter

Loss for the quarter totaled SEK -5,393,601 (-8,912,366) SEK. Earnings per share (before and after dilution) totaled SEK -0.23 (-0,41).

Liquidity and cash flow

Cash flow is impacted mainly by the negative result and the new issue.

- Cash flow from operating activities totaled SEK -5,064,247 (-9,565,926).
- Cash flow from investing activities totaled 0 (0) SEK.
- Cash flow from financing activities totaled SEK 26,795,816 (267,840).
- Cash flow for the quarter totaled SEK 21,795,569 (-9,298,086).
- At the end of the quarter, the company's cash and cash equivalents totaled SEK 59,301,076 (50,308,131).

Financial performance during the period 1 January – 31 December 2023

Operating loss

Operating loss for the period totaled SEK -33,658,614 (-32,280,497), which is a change of SEK -1,378,117 compared to the year-earlier period. This is due to increased costs, primarily for development SEK -3,836,192 and increased income +2,458,075.

Earnings for the period

Loss for the period totaled SEK -32,608,036 (-32,220,821) SEK. Earnings per share totaled SEK -1,49 (-1.50).

Liquidity and cash flow

Cash flow is impacted mainly by the negative result, new issue and increased prepaid income (EU grant).

- Cash flow from operating activities totaled SEK -17,801,871 (-25,135,980).
- Cash flow from investing activities totaled -1,000 (-186,027) SEK.
- Cash flow from financing activities totaled SEK 26,795,816 (19,647,272).
- Cash flow for the period totaled SEK 8,992,945 (-5,574,735).
- At the end of the period, the company's cash and cash equivalents totaled SEK 59,301,076 (50,308,131).

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 in the balance sheet.

The grant will be booked as income as the costs occur in the project. In the period SEK 1,3 m have been accounted for in the profit and loss.

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 December 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 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 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 36,239,370(42,051,590).

Dividend

The Board of Directors and CEO propose that no dividend (SEK 0.00 per share, same as the preceding year) be paid for financial year January 1 – December 31, 2023.

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 Selvring 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 maximum 240,000 warrants.

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

Oxcia received SEK 26.7 m net after 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.

Nomination committe

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 nomination committees proposal was announced in a press release in February.

Annual General Meeting 2024

The Annual General Meeting will be held on Tuesday, May 21, 2024 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 April 21, 2024.

The Share

Loss after tax divided by the average number of shares for the period totaled SEK -1,49 (-1,50) for the reporting period.

At the end of December 2023, Oxcia had approximately 110 shareholders. The number of shares totaled 24,957,736 at the end of the period. There are 8,186,370 Class A shares with 10 votes each and 16,771,366 Class B shares with 1 vote each.

In addition, there are the TO series: 2022/2025 with a total of 213,000 warrants and 2023/2026 with 225,000 warrants.

Accounting policies

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

Name	No. of shares	Share of votes /capital (%)
Thomas Helleday Foundation for medical research	8,022,640	75,1 (32,1)
Thomas Helleday	6,840,040	13.5(26.0)
Föreningen Sv. Smärtafonden	1,088,540	1,1 (4.4)
DNB Luxemburg	1,011,160	1,0 (4.0)
Gryningskust Holding AB	617,925	0.6 (2.5)
Other owners	7,737,431	8,6 (31.0)
Total number of shares	**24,957,736**	**100 (100)**

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 144,000 (129,500 in the preceding year).

Ingvar Karlsson provides financial services concerning capitalization via his company St. Jacob Finans AB. SEK 697,141 (724,258) was invoiced during the period.

Oxcia invioice Helledaystiftelsen and One-carbon AB for the specialist services that they use.

The Helleday Foundation has been invoiced SEK for the period 300,000 SEK (last year 300,000).

One-carbon Therapeutics has been invoiced for the period 516,000 SEK (last year 100,000).

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, February 23, 2024

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 SEK)	2023 3 mos. Oct-Dec	2022 3 mos. Oct-Dec	2023 12 mos. Jan-Dec	2022 12 mos. Jan-Dec
Operating income				
Net sales	1,326,737	-156,656	2,887,298	429,223
Total operating income	**1,326,737**	**-156,656**	**2,887,298**	**429,223**
Operating expenses				
Other external costs	-3,937,212	-6,295,586	-23,389,830	-25,201,221
Employee benefit expenses	-3,121,278	-2,510,498	-13,118,877	-7,476,725
Depreciations/Amortizations	-9,301	-9,302	-37,205	-31,774
Total operating expenses	**-7,067,791**	**-8,815,386**	**-36,545,912**	**-32,709,720**
Operating loss	**-5,741,054**	**-8,972,042**	**-33,658,614**	**-32,280,497**
Interest income and similar profit items	347,453	59,676	1,051,281	59,676
Interest expense and similar loss items	-	-	-702	-
Loss before tax	**-5,393,601**	**-8,912,366**	**-32,608,036**	**-32,220,821**
Tax	-	-	-	-
Loss for the period	**-5,393,601**	**-8,912,366**	**-32,608,036**	**-32,220,821**
Earnings per share before dilution	-0,23	-0.41	-1,49	-1.50
Earnings per share after dilution	-0,23	-0.41	-1,49	-1.50
Average number of shares	23,001,607	21,599,100	21,948,766	21,475,616
Number of shares at end of period	24,957,736	21,599,100	24,957,736	21,599,100

Condensed statement of comprehensive income

(Amounts in SEK)	2023 3 mos. Oct-Dec	2022 3 mos. Oct-Dec	2023 12 months Jan-Dec	2022 12 months Jan-Dec
Loss for the period	-5,393,601	-8,912,366	-32,608,036	-32,220,821
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-5,393,601**	**-8,912,366**	**-32,608,036**	**-32,220,821**

Condensed balance sheet

(Amounts in SEK)	2023-12-31	2022-12-31
ASSETS		
Intangible assets		
Leases	100,000	100,000
Total intangible assets	**100,000**	**100,000**
Financial assets		
Other non-current receivables	23,972	22,972
Total financial assets	**23,972**	**22,972**
Tangible assets		
Machinery and equipment	117,047	154,253
Total tangible assets	**117,047**	**154,253**
Total fixed assets	**241,019**	**277,225**
Trade receivables		-
Other receivables	640,082	208,781
Prepaid expenses and accrued income	262,003	85,201
Cash and bank balances	59,301,076	50,308,131
Total current assets	**60,203,161**	**50,602,113**
TOTAL ASSETS	**60,444,180**	**50,879,338**
EQUITY		
Restricted equity		
Share capital	748,732	647,973
Total restricted equity	**748,732**	**647,973**
Non restricted equity		
Share premium reserve	68,098,675	73,624,438
Loss for the year	-32,608,036	-32,220,821
Total non-restricted equity	**35,490,638**	**41,403,617**
Total equity	**36,239,370**	**42,051,590**
Provisions	**484,097**	**628,739**
Current liabilities		
Account payables - trade	2,533,237	1,373,858
Other liabilities	566,334	463,581
Accrued expenses and deferred income	20,621,142	6,361,569
Total current liabilities	**23,720,713**	**8,199,008**
TOTAL EQUITY AND LIABILITIES	**60,444,180**	**50,879,338**

Condensed statement of changes in equity

(Amounts in SEK)	Restricted equity	Non-restricted equity			
	Share capital	Share premium reserve	Capitalized earnings	Loss for the year	Equity
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	-	-	-	-23,308,455	-23,308,455
Other comprehensive income for the period				-	-
Closing balance at 30 September 2022	**647,973**	**73,356,598**	**-**	**-23,308,455**	**50,696,116**

(Amounts in SEK)	Restricted equity	Non-restricted equity			
	Share capital	Share premium reserve	Capitalized earnings	Loss for the year	Equity
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			
	Share capital	Share premium reserve	Capitalized earnings	Loss for the year	Equity
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	-	-	-	-27,214,435	-27,214,435
Other comprehensive income for the period				-	-
Closing balance at September 30,2023	**647,967**	**68,097,520**	**-**	**-27,214,435**	**14,837,155**

(Amounts in SEK)	Restricted equity	Non-restricted equity			
	Share capital	Share premium reserve	Capitalized earnings	Loss for the year	Equity
Opening balance at October 1, 2023	**647,933**	**41,403,617**	**-**	**-27,214,435**	**14,837,155**
New share issue	100,759	26,833,129	-	-	26,933,888
Capital-raising costs	-	-138,072		-	-138,072
Loss for the period	-	-	-	-5,393,601	-5,393,601
Other comprehensive income for the period				-	-
Closing balance at December 31,2023	**748,732**	**68,098,674**	**-**	**-32,608,036**	**36,293,370**

Disclosures on shares	No. Of shares
Number of shares at start of the year	21,599,100
Number of shares at December 31, 2023	24,957,736
Number of subscriptions warrants at December 31, 2023	438,000

Condensed statement of cash flows

(Amount in i SEK)	2023 3 mos. Oct-Dec	2022 3 mos. Oct-Dec	2023 12 mos. Jan-Dec	2022 12 mos. Jan-Dec
Operating activities				
Profit/loss before financial items	-5,741,054	-8,972,042	-33,658,614	-32,280,497
Adjustment for non-cash items				
Depreciation	9,301	9,302	37,205	31,774
Provisions	117,738	628,739	-144,642	628,739
Interest received	347,454	59,676	1,051,281	59,676
Interest paid	-	-	-702	-
Paid tax	-	-	-	-
Cash flow from operating activities before changes in working capital	**-5,266,562**	**-8,274,325**	**-32,715,473**	**-31,560,308**
Increase/Decrease in receivables	-273,341	-15,263	-608,103	-52,987
Increase/Decrease in accounts payable	1,764,621	153,456	1,159,379	411,790
Increase/Decrease in other current liabilities	-1,288,965	-1,429,794	14,362,326	6,065,525
Cash flow from operating activities	**-5,064,247**	**-9,565,926**	**-17,801,871**	**-25,135,980**
Investing activities				
Investment in tangible assets	-	-	-	-186,027
Investment in financial assets	-	-	-1,000	
Cash flow from investing activities	**-**	**-**	**-1,000**	**-186,027**
Financing activities				
New share issue	26,933,888	267,849	26,933,888	20,883,942
Capital raising expenses	-138,072	-	-138,072	-1,236,670
Cash flow from financing activities	**26,795,816**	**267,849**	**26,795,816**	**19,647,272**
Cash flow for the period	**21,731,569**	**-9,298,086**	**8,992,945**	**-5,674,734**
Cash and cash equivalents at start of period	59,301,076	59,606,218	50,308,131	55,982,865
Cash and cash equivalents at end of period	**59,301,076**	**50,308,131**	**59,301,076**	**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 autumn 2023 share issue was registered in November.

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

Annual report 2023	April 21, 2024
Interim report, January–March 2024	April 26, 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

Oxcia AB (publ) | Norrbackagatan 70C | SE-113 34 STOCKHOLM | www.oxcia.com