A3P Biomedical (A3P) is a company that specializes in advanced prostate cancer screening. A3P's main product, Stockholm3, is a clinically and commercially validated blood test for early detection and risk stratification of aggressive prostate cancer. A3P is headquartered in Stockholm, Sweden. For more information, visit www.a3p.com.

Interim report third quarter 2025

Recently published long-term data further strengthens the evidence supporting Stockholm3 as a screening tool

July- September

- Net sales amounted to SEK 2.6 (2.8) million, a decrease of 7 percent
- Gross profit amounted to SEK -0.9 (-0.8) million
- Profit before tax amounted to SEK -17.9 (-13.1) million SEK

Januari-September

- Net sales amounted to SEK 15.6 (9.1) million, an increase of 71 percent
- Gross profit amounted to SEK 3.2 (-2.1) million
- Profit before tax amounted to SEK -57.8 (-53.2) million
- Cash and cash equivalents, including short-term investments, amounted to SEK 177.4 (245.3) million as of September 30

Significant events after the third quarter

- A recently published study in *European Urology* shows that Stockholm3 screening detects aggressive and potentially lethal prostate cancers missed by current PSA thresholds
- An initial pre-submission meeting with the FDA was held on October 9, in preparation for a potential PMA application

Key ratios

TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	2,613	2,799	15,598	9,142	15,610
Gross profit	-860	-838	3,184	-2,085	-387
Profit/Loss after financial items	-17,906	-13,099	-57,831	-53,158	-70,753
Cash flow from operating activities	-14,313	-16,417	-49,228	-50,474	-64,618
Liquid assets incl current investment	177,445	245,316	177,445	245,316	229,700
Equity at end of the period	175,800	244,595	175,800	244,595	227,363
Earnings per share before and after dilution (SEK) [1])	-0.35	-0.26	-1.14	-1.04	-1.39
Equity ratio	89.8%	89.4%	89.8%	89.4%	88.7%

[1])As the result is negative, the dilution has no effect on the result per share.

Comments by the Chairman – third quarter 2025

During the third quarter, net sales amounted to SEK 2.6 million, slightly below the corresponding period in 2024 (SEK 2.8 million). Revenues were affected by the holiday season and the completion of a Swedish research study, which was ongoing during the first half of the year.

Sales in our key markets, Switzerland and Germany, have not yet gained momentum. We have therefore adjusted our market strategies in these markets. In Switzerland, we have eliminated unnecessary reimbursement-related uncertainties for prescribing physicians and their patients, which appears to be leading to more doctors ordering Stockholm3. In Germany, we are focusing on developing one region at a time. We start in Munich, where we have initiated a collaboration with a leading university hospital, before expanding to other healthcare providers and regions. We are continuously evaluating the impact of our chosen strategies to make any necessary adjustments.

In the United Kingdom, we are seeing steadily increasing volumes. In September, sales exceeded those in Germany, despite the lack of public funding and patients paying out of pocket.

In the United States, we have devoted significant effort during the quarter to initiating the process of applying for an FDA-approved test. We requested a pre-submission meeting with the FDA in August and, despite the budget-related government shutdown, held a first meeting with FDA experts in Washington, D.C., already in October. We are currently working on our response to their questions in preparation for a second pre-submission meeting, expected sometime during the first quarter of 2026.

In October, the results of a long-term follow-up of the groundbreaking 2015 STHLM3 screening study were published in *European Urology*, the highest-ranked urology journal. This nine-year follow-up shows that Stockholm3 can detect aggressive and potentially lethal prostate cancer among men with PSA levels in the range of 1.5–3 ng/ml. The study also showed that cancers detected in this lower PSA range had significantly higher mortality than cancers with PSA ≥ 3 ng/ml and a negative Stockholm3 result. The newly published study further strengthens clinical evidence and supports our vision of making Stockholm3 the global standard of care for prostate cancer screening.

Martin Steinberg
Executive Chairman of the Board

Financial information

Figures in brackets refer to the corresponding period in 2024.

Revenue and earnings

Net sales amounted to SEK 2.6 (2.8) million in the third quarter and SEK 15.6 (9.1) million for the nine-month period. The increase for January–September was mainly driven by a significantly higher volume of tests related to the Swedish Reinvite study conducted at Karolinska Institutet in Stockholm, which has now been completed, as well as higher sales in the Swedish Region Värmland.

The gross result amounted to SEK -0.9 (-0.8) million for the third quarter and was positive for the nine-month period at SEK 3.2 (-2.1) million. The gross result includes input materials for analyzed tests as well as costs for laboratory operations at A3P Lab. The improved gross result is mainly explained by a higher number of tests sold and a lower average material cost due to better resource utilization than in 2024.

Selling expenses totaled SEK 5.8 (4.6) million for the third quarter and SEK 24.3 (15.4) million for the nine-month period. The increase compared to 2024 is mainly attributable to intensified regulatory and commercial preparation activities in the U.S., as well as a higher level of activity in Germany.

Administrative expenses amounted to SEK 5.5 (4.6) million for the third quarter. The increase was mainly related to higher provisions for the employee stock option program (see Note 6 for more information). For the nine-month period, administrative expenses amounted to SEK 16.8 (20.1) million. The decrease compared to 2024 was mainly due to a reduced number of administrative staff and one-off provision for redundancy costs in the second quarter of 2024.

Research and development expenses amounted to SEK 6.8 (5.3) million for the third quarter and SEK 23.7 (22.1) million for the nine-month period. The cost increase was mainly due to the above-mentioned provision for the option program, with no effect on cash flow. The size of the organization and scope of research and development projects have been on par with 2024.

Other operating income amounted to SEK 0.3 (0.1) million for the quarter and SEK 0.9 (0.3) million for the nine-month period. Other operating expenses amounted to SEK 0.1 (0.1) million for the third quarter and SEK 0.5 (0.4) million for the nine-month period. Both operating income and expenses mainly consisted of exchange rate differences related to operations.

Net financial items for the quarter amounted to SEK 0.9 (2.0) million and SEK 3.3 (6.7) million for the nine-month period. The financial net consists of interest income from short-term investments. The decrease is mainly related to a lower volume of short-term investments in 2025 compared with the same period in 2024 and lower interest rates.

The loss before tax for the quarter amounted to SEK 17.9 (13.1) million and for the nine-month period to SEK 57.8 (53.1) million.

Cash flow and investments

Cash flow from operating activities amounted to SEK -14.3 (-16.4) million for the quarter and SEK -49.2 (-50.5) million for the nine-month period.

Cash flow from investing activities amounted to SEK 30.0 (15.0) million during the third quarter and SEK 69.0 (-7.5) million for the nine-month period. Cash flow from investing activities in the quarter was mainly related to the reallocation of liquidity from short-term fixed-interest deposits to cash and cash equivalents, SEK 30.0 (15.0) million.

Cash flow from financing activities amounted to SEK -0.7 (-1.0) million for the third quarter and SEK -2.0 (2.7) million for the nine-month period. The cash flow consisted of changes in lease liabilities related to rental agreements for premises.

Financial position

The group’s cash position, consisting of cash and cash equivalents as well as short-term investments, amounted to SEK 177.4 (245.3) million as of September 30.



Les hele rapporten på Eqvor

Dette var de første 3 sidene. Opprett en gratis konto for å lese resten av rapporten og se kursen, ordreboken og eierstrukturen.

Opprett gratis konto

app.eqvor.com