Q3 Interim report
November-January 2023/2024

Several new commercial agreements signed and evidence that DiviTum® TKa significantly improves clinical routines in the USA.

SEK t	Q3 23/24	Q3 22/23	May-Jan 23/24	May-Jan 22/23	Full year 22/23
Net sales	1,075	926	5,391	2,432	3,383
Operating profit (loss)	-27,848	-29,277	-85,355	-73,250	-110,457
Earnings per share, after dilution	-0.44	-0.64	-1.66	-2.33	-3.17
Number of shares at the end of the period	84,055,560	45,741,394	84,055,560	45,741,394	45,741,394
Cash and cash equivalents at the end of the period	105,238	145,150	105,238	145,150	114,327
Cash flow from operating activities	-22,760	-23,748	-89,324	-64,905	-94,640
Average number of employees	37	33	37	29	31

Significant events during the third quarter

- Biovica signs commercial agreement for the DiviTum TKa assay in the Nordics
- Biovica receives final pricing decision on DiviTum TKa from Medicare effective 1 January 2024
- Resolution on change to the Articles of Association and rights issue at EGM
- Biovica obtained a license from the state of Maryland.
- Biovica publishes the results from the rights issue.
- DiviTum TKa featured in three posters at the world's largest breast cancer symposium.
- Biovica signs commercial agreement with Palex Group in Spain and Portugal

Significant events after the end of the period

- Biovica signs master service agreement for TKa testing with leading pharma company (1st contract order value: 1,7 MSEK)
- Biovica signs yet another master service agreement (1st contract order value: 1,2 MSEK)
- Interventional DiviTum TKa trial launched at Washington University

Webcast:
When: 14/3 2024 kl. 15.00 CET
Where: register via lyyti: https://www.lyyti.in/Biovica_Q3_Earnings_call_2024__Live_Event_6440
Broadcast language: in English

CEO's comments

We made progress during the quarter in all three of our priority areas, which are the USA, Europe and collaboration with pharmaceutical companies. Our focus remains on commercial activities aimed at being cash flow positive in 2025.

Sales of the assay have been increasing each week in the USA and we are thus confident in our forecast that the revenue will start making a significant contribution in our fourth quarter of the financial year. In Europe, we signed additional attractive partnership agreements in several important markets and are thus making progress on collaborations with several new customers and projects.

A very important milestone was achieved when Center for Medicare & Medicaid Services (CMS) decided that the crosswalk process would be used to link a price to DiviTum TKa. As of 1 January 2024, the established price will thus be USD 322 per test.

With this decision and the fact that agreements in the private sector are at a significantly higher price, the prerequisites are good for achieving an average price that is on a par with, or slightly above, USD 400 per test, which is what we have previously communicated as our goal for the US market.

We also obtained a license from the state Maryland during the quarter, which enables us to analyze and report patient samples from all states in the USA except New York and Washington D.C. The license gives us coverage of 94% of the US population, which is equivalent to 311 million people. Although high coverage is certainly a priority for us, so is reimbursement from payers, since that gives patients access to, and benefits from, the test.

Thus far, we have signed three agreements with major hospital chains covering around 50 hospitals. As previously communicated, our goal is to have signed agreements with 10 major hospital chains by the end of the financial year. We are happy to see the continued interest and enthusiasm from oncologists in the USA. They are placing regular orders with ever-increasing frequency. We are also receiving regular reports that DiviTum TKa significantly improves clinical routines by helping patients obtain alternative, better treatments or dosages that are more tailored to their needs.

In Europe, our goal for quite some time has been to sign partnership agreements in the most populous countries, as well as in the Nordics. We already have an agreement signed for Italy and we made great progress during the quarter on agreements for Spain, Portugal and the Nordics. Our partnership agreements in Europe give us access not only to a sales force, but also laboratories that perform analyses.

In Spain and Portugal, we signed agreements with Palex Group, which is a leading supplier of hospital equipment. It also has an excellent track record in commercialization of oncology tests and surgical instruments in southern Europe. This collaboration will make the test available to the more than 8,000 patients who are diagnosed with metastatic breast cancer each year in Spain and Portugal. Palex will be leading the introduction and sales of DiviTum TKa, with a focus on creating high awareness and knowledge among breast cancer doctors and other relevant decision makers, as well as incorporating the test into clinical guidelines.

For the Nordics, we signed a commercial partnership agreement with Axlab, which is one of the leading companies for cancer screening and diagnostics in these countries. Axlab has an excellent network in the field of oncology, as well as extensive experience in

oncology healthcare processes. They currently have 22 individuals in their oncology sales force but will be recruiting two more in conjunction with signing the agreement with Biovica, which makes us very enthusiastic about the collaboration.

The clinical use of the test is being bolstered by positive studies. Two important studies that are investigating the clinical utility of DiviTum TKa are TK IMPACT (currently underway at Washington University) and a prospective clinical trial at Yale Cancer Center, which is investigating the correlation between DiviTum TKa levels and the effects of medication dose reductions in the care of metastatic breast cancer patients. The study at Yale is aligned with the FDA initiative, Project Optimus, aimed at reforming and improving dose optimization, which means moving from maximum tolerated dose (MTD) to minimum effective dose

(MED). This is fueling an even greater need for good biomarker assays that can be used to evaluate treatment effect.

Abstracts based on these studies were presented as posters at San Antonio Breast Cancer Symposium (SABCS) in December. It is the world's largest and most important breast cancer symposium. In a third poster, we also presented data from a study showing that DiviTum TKa was a stronger indicator for progression-free survival (PFS) than the presence of certain gene mutations. This is the eighth year in a row that data on DiviTum TKa was accepted for presentation at SABCS. All three abstracts are very interesting but seeing DiviTum TKa performing as well or better than other standard monitoring tools in several patient case studies from the TK IMPACT trial of course makes me extra happy and proud. If the study continues in this direction and there is a successful outcome, it will significantly strengthen Biovica's argument for inclusion of the assay in guidelines and payment systems.

We have been very successful during the period with our collaborations and sales to pharmaceutical companies that are developing new cancer drugs. At the end of the second quarter, our order book was SEK 8.1 million for projects in this area. At the end of the third quarter, it had grown to SEK 8.5 million and was SEK 11.4 million at the time when this report was published. One of these orders was from one of the world's largest pharmaceutical companies. They have also signed a master service agreement with us, which is expected to result in many new projects and orders.

It is evidence that we have established ourselves as an important partner to pharmaceutical companies that are developing new, targeted treatments for cancer. This is an outstanding achievement by our team. We anticipate that revenue will continue to rise during the current financial year and our goal of signing our first agreement for a Companion Diagnostic (CDx) development project is within reach.

A rights issue was carried out during the quarter, generating approximately SEK 100 million in capital for the company, prior to issue costs. I would like to thank all of our new and existing shareholders for their confidence in us.

After an analysis of the effects of replacing the cash bonus with an extra share-based incentive program in line with the communication in the prospectus, we have concluded that it is better from a shareholder perspective to keep the cash bonus as this fits within the current budget. The cash flow impact of this is estimated to be SEK -0.4M during Q4 23/24 and -4,3MSEK Q1 24/25 for the company.

The capital raised from the rights issue enables us to continue building on the successful launch of DiviTum TKa in the USA and Europe, along with further developing our collaborations in the pharmaceutical industry. We are striving to make the company cash flow positive, which will not only benefit patients with metastatic breast cancer, but also our shareholders.

Anders Rylander, CEO

Significant events during the period

Biovica signs commercial agreement for DiviTum TKa in the Nordics.
Biovica has signed a commercial partnership agreement for the Nordics with Axlab A/S to commercialize the DiviTum TKa assay. In the Nordics,
some 5,700 women are diagnosed with metastatic breast cancer every year. Based on the number of patients with breast cancer, the Nordics account for around 6 percent of the total market potential for the area that consists of the five largest, most populous countries in the EU plus the Nordics. Axlab will lead the Nordic market introduction, where the initial focus will be on breast oncologists and decision-makers creating awareness and demand, along with establishing the assay in guidelines.

Biovica receives final pricing decision on DiviTum TKa from Medicare effective 1 January 2024.
Biovica announced that the Center for Medicare & Medicaid Services (CMS) after reviewing public comments, has agreed with the minority CDLT panel to crosswalk DiviTum TKa to reimbursement code 0058U. Utilizing the Crosswalk pricing method, DiviTum TKa will be priced at USD 322 per test as of 1 January 2024 for patients covered by Medicare in the US market.

Resolution on change to the Articles of Association and rights issue at EGM.
At the extraordinary general meeting on 23 November 2023, it was resolved, in accordance with the Board's proposal, to amend the limits on share capital specified in the Articles of Association. The previous limits of a minimum of SEK 1,800,000 and a maximum of SEK 7,200,000 were changed to a minimum of SEK 3,000,000 and a maximum of 12,000,000. Limits on the number of shares have also been amended. The previous limits were a minimum of 27,000,000 shares and a maximum of 108,000,000 shares, which has been changed to a minimum of 45,000,000 shares and a maximum of 180,000,000 shares.
The EGM also resolved to approve the Board's resolution from 23 October 2023 on a rights issue of a maximum of 45,741,388 class B shares at SEK 2.61 per share and a maximum of 20,791,540 warrants of series TO3 B, offered free-of-charge and entitling the holder to subscribe for one new class B share in the company at a subscription price of SEK 2.61. Through the issuance of shares, the Company's share capital will increase by a maximum of SEK 3,049,425.87. If all warrants of series TO3 B are exercised, the Company's share capital increases by an additional maximum of SEK 1,386,102.67, and the number of shares by an additional maximum of 20,791,540 shares.

Biovica obtain license from the state of Maryland.
Biovica announced on 1 December that it has received a license for the state of Maryland, which, in terms of population, is the 18th largest state in the USA. The license means that Biovica will now be able test and report patient samples from all states in the USA except New York and Washington D.C.

Biovica publishes the results from the rights issue.
The outcome of the rights issue shows that 2,341,766 units, corresponding to approximately 56.3 percent of the offered units, have been subscribed for by exercise of unit rights. In addition, 144,035 units have been subscribed for without unit rights, corresponding to approximately 3.5 percent of the rights issue. A total of 997,305 units, corresponding to approximately 24.0 percent of the rights issue, have been allotted to the parties who provided guarantees in the rights issue. The subscription rate for the rights issue was thus 83.8 percent, generating approximately SEK 100 million in capital to Biovica prior to issue costs.
The purpose of the rights issue is to finance the Company's ongoing commercialization of DiviTum TKa in the US and European markets for the treatment monitoring of HR+ metastatic breast cancer patients, strengthen the Company's working capital, and the continued development of the CDx opportunity.

DiviTum TKa featured in three posters at the world's largest breast cancer symposium.
New clinical research involving DiviTum TKa was presented at San Antonio Breast Cancer Symposium (SABCS) during 5-9 December 2023. The three posters reinforce how the DiviTum TKa test has value as a response indicator and predictor for hormone receptor-positive (HR+) patients with metastatic breast cancer (MBC) treated with CDK4/6 inhibitors, the most prescribed drug class for this patient population.

Biovica signs commercial agreement with Palex Group in Spain and Portugal.
Biovica has signed a collaboration agreement for DiviTum TKa in Spain and Portugal with Palex

Group, which is a leading supplier of hospital equipment. It also has an excellent track record in commercialization of oncology tests and surgical instruments in southern Europe. The collaboration will make the test available to the more than 8,000 patients who are diagnosed with metastatic breast cancer each year in Spain and Portugal. Palex will be leading the introduction and sales of DiviTum TKa, with a focus on creating high awareness and knowledge among breast cancer doctors and other relevant decision makers, as well as incorporating the test into clinical guidelines.

Significant events after the end of the period

Biovica signs master service agreement for TKa testing with leading pharma company.
The agreement opens the door for several new work orders, the first of which is for SEK 1.7 million. In this master service agreement, Biovica will be performing TKa testing to evaluate cell proliferation activities in pivotal drug development studies. Focus is on the use of Biovica's TKa assay and its expertise on interpretation of results.

Biovica signs yet another master service agreement
Biovica has signed yet another master service agreement with a biopharmaceutical company enabling Biovica to provide its TKa testing assay and testing services. The agreement holds room for several work orders, the first of which is 1.2 MSEK. The service agreement allows Biovica to perform TKa testing services enabling evaluation of cell proliferation activities in for example pivotal drug development studies by this new customer. The test service is focused on the use of Biovica's TKa assay and expertise within the interpretation of TKa measurement dynamics. Through the agreement, Biovica will be contributing to the development of first-in-class next generation of CDK4/6 inhibitor therapeutics in breast cancer.

Interventional DiviTum® TKa trial launches at Washington University
Biovica launches a clinical trial, BettER, at Washington University School of Medicine in St. Louis. The study is aimed at evaluating whether patients with HR+ HER2- metastatic or unresectable breast cancer benefit from DiviTum TKa.

Comments on the financial performance of the Group

Q3 - Sales and earnings

Net sales for the period amounted to SEK 1,075 (926) thousand. Sales in the third quarter are primarily derived from kits sold to pharmaceutical companies and analysis services that have been provided to them. They use DiviTum TKa when developing new cancer drugs. A smaller portion of sales, SEK 299 (0) thousand comes from clinical use in the US market.

The operating loss for the period was SEK -27,848 (-29,277) thousand. Net financial items amounted to SEK 262 (97) thousand. Loss after financial items was SEK -27,585 (-29,180) thousand. Loss for the period was SEK -27,343 (-28,538) thousand.

As of 31 January 2024, the company had 37 (35) employees, of which 19 (14) are women.

First three quarters - Sales and earnings

Net sales for the period amounted to SEK 5,391 (2,432) thousand. Sales for the period are primarily derived from kits sold to pharmaceutical companies and analysis services that have been provided to them. They use DiviTum TKa when developing new cancer drugs.
A smaller portion of sales, SEK 365 (0) thousand comes from clinical use in the US market.

The operating loss for the period was SEK -85,355 (-73,250) thousand. The decline in earnings compared to last year is primarily attributable to more activity in preparation of the commercialization of DiviTum TKa, which includes the hiring of several employees in the USA and setting up the CLIA laboratory in San Diego Q3:2022/ 2023.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 January 2024 was SEK 105,238 (145,150) thousand. Cash flow for the period 1 May through 31 January was SEK -9,482 (55,345) thousand. Cash flow for the period 1 November through 31 January was SEK 59,113 (98,220) thousand.

During the quarter, the Board of Directors decided to execute a rights issue, the purpose of which is to secure capital for the company's continued launch of DiviTum TKa. The rights issue was approved on 23 November 2023 by the EGM and in December 2023, it generated approximately SEK 100 million in capital for the company prior to issue costs. Shareholders who participated in the rights issue received, free-of-charge, warrants of series TO3 B entitling them to subscribe for an additional 17,415,530 shares at a subscription price of SEK 2.61 during the period 12 September through 30 September 2024. Full exercise of those warrants would generate additional capital of approximately SEK 45 million to the company, prior to issue costs. Based on the company's cash situation and current business plan, the Board concludes that its continued operations are secure for the next coming 12 months.

Net investments in property, plant and equipment in the form of equipment for the period 1 May through 31 January amounted to a net amount of SEK 0 (1,157) thousand.

Funding

The closing amount for cash & cash equivalents on 31 January 2024 was SEK 105,238 (145,150) thousand. During the quarter, the Board of Directors decided to execute a rights issue, the purpose of which is to secure capital for the company's continued launch of DiviTum TKa. The rights issue was approved on 23 November 2023 by the EGM and in December 2023, it generated approximately SEK 100 million in capital for the company prior to issue costs. Shareholders who participated in the rights issue received, free-of-charge, warrants of series TO3 B entitling them to subscribe for an additional 17,415,530 shares at a subscription price of SEK 2.61 during the period 12 September through 30 September 2024. Full exercise of those warrants would generate additional capital of approximately SEK 45 million to the company, prior to issue costs. Based on the company's cash situation and current business plan, the Board concludes that its continued operations are secure for the next coming 12 months.

Related party transactions

During the period, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 175 (173) thousand. Transactions were in accordance with market-based terms and conditions.

Incentive programs

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO8	employees	241,648	70.35	2.61	25 March 2023 - 25 August 2024	16,110	241,648
PO9	employees	134,825	70.35	-	25 March 2023 - 25 August 2024	8,998	134,825
TO10	Board of Directors	124,454	70.35	3.94	1 August 2025 – 30 September 2025	8,297	124,454
23/26:1	employees	240,000	10.13	-	1 June – 30 September 2026	16,000	240,000
23/26:2	employees	56,000	10.12	-	1 July 2023 – 15 September 2026	3,733	56,000
23/26:3	employees	358,000	7.49-12.62	-	1 October – 1 November 2026	23,867	358,000
23/26:4	Board of Directors	195,000	7.49-12.62	-	1 October – 1 November 2026	13,000	195,000
23/26:5	employees	155,250	12.66	-	1 October – 1 November 2026	10,350	155,250
23/26:6	employees	51,750	11.10	-	15 September – 1 November 2026	1,333	20,000
		1,556,927				**103,795**	**1,556,927**

Incentive programs

Programs 8-10 have been recalculated in accordance with the program terms after the rights emission during fall 2022.
Resolutions were passed at the EGM on 17 May 2023 on programs 23/ 26: 1-2 for the company's employees in the USA. Resolutions were passed at the AGM on 5 September 2023 on programs 23/26:3-6. The programs 23/26:3-6 have never been awarded.

Shares

As of 31 January 2024, the number of outstanding shares in Biovica was 84,055,560, of which 6,271,293 shares are Class A and 77,784,267 shares are Class B. The total number of votes amounts to 96,598,146.

Subscription rights - TO3B

Shareholders who participated in the rights issue in December 2023 received, free-of-charge, warrants of series TO3 B entitling them to subscribe for an additional 17,415,530 shares at a subscription price of SEK 2.61 during the period 12 September through 30 September 2024. Full exercise of those warrants would generate additional capital of approximately SEK 45 million to the company, prior to issue costs.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. No reclassification occurred on 31 December 2024.

Policies for preparing the interim report.

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies otherwise correspond with those described in the Annual Report for 2022/2023.

New standards and interpretations that enter into force in 2024 and later

As of the date when these financial statements were approved for release, no new standards, revisions or interpretations of existing standards that have not yet entered into force or been published by IASB have been early-adopted by the Group.

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks, please see the Annual Report for 2022/2023.

Significant assessments

In preparing the financial statements, the executive management team must make assessments and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

For a detailed description of these assessments, please see the Annual Report for 2022/2023.

Note 1 Financial assets measured at fair value

Of the total cash and cash equivalents, SEK 12,718 (12,162) thousand is measured at fair value as of 31 January 2024, corresponding to a value change of SEK +556 (-384) thousand. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

KPIs for the Group

SEK 000s	Q3 23/24	Q3 22/23	May-Jan 23/24	May-Jan 22/23	Full year 22/23
Net sales	1,075	926	5,391	2,432	3,383
Operating profit (loss)	-27,848	-29,277	-85,355	-73,250	-110,457
Profit (loss) for the period	-27,343	-28,538	-85,292	-72,793	-110,492
Capitalized R&D costs	0	368	0	1,204	1,573
Capitalized R&D exp., % of op. expenses	0	-1	0	-2	-1
Earnings per share, before dilution	-0.44	-0.64	-1.66	-2.33	-3.17
Earnings per share, after dilution	-0.44	-0.64	-1.66	-2.33	-3.17
Cash and cash equivalents at the end of the period	105,238	145,150	105,238	145,150	114,327
Cash flow from operating activities	-22,760	-23,748	-89,324	-64,905	-94,640
Cash flow for the period	59,113	98,220	-9,482	55,345	24,589
Equity	136,030	176,408	136,030	176,408	138,636
Equity per share	1.62	3.86	1.62	5.60	3.98
Equity ratio (%)	86%	86%	86%	86%	80%
Average number of employees	37	33	37	29	31

Definitions are the same as those presented in the Annual Report for 2022/2023.

Alternative key performance indicators

Of the KPIs presented above, the only one that is obligatory to report, and which is defined in accordance with IFRS is: Earnings per share, before and after dilution. For the other KPIs, the following are in accordance with IFRS presentation requirements: Profit (loss) for the year, Cash & cash equivalents at the end of the period, Cash flow for the period and Equity.

KPIs	Definition	Reason for using alternative KPIs, which are not defined in accordance with IFRS.
Net sales	Revenue for goods and services sold.	Shows the demand for the product.
Operating profit (loss)	Profit (loss) before financial items and tax.	Operating profit (loss) is an indication of the company's earnings generated from ordinary operations.
Earnings per share, before and after dilution	Profit (loss) divided by the weighted average number of shares during the period, before and after dilution.	
Cash & cash equivalents and short-term investments	Bank balances and short-term investments	
Cash flow from operating activities	Cash flow before the cash flow from investing activities and financing activities	
Cash flow for the period	Change in cash & cash equivalents for the period not including the effect from unrealized exchange gains and losses.	
Equity per share	Equity divided by the number of shares at the end of the period.	Management uses this KPI to monitor the value of equity per share.
Equity ratio	Equity as a percentage of total assets.	Management uses this KPI because it provides an indication of the company's financial stability.
Average number of employees	The average number of employees is calculated as the average of worked hours during the period divided by normal working hours for the period.	

Consolidated income statement and summary statement of comprehensive income

	Q3 2023/2024	Q3 2022/2023	May-Jan 2023/2024	May-Jan 2022/2023	Full year 2022/2023
Amount in SEK thousands					
Net sales	1,075	926	5,391	2,432	3,383
Other income	72	508	670	721	739
Work performed by the company and capitalized	0	368	0	1,204	1,573
Operating income	**1,147**	**1,802**	**6,061**	**4,357**	**5,696**
Materials cost	-303	-233	234	-589	-340
Other external costs	-7,991	-9,720	-27,443	-25,835	-39,230
Employee benefit expenses	-17,792	-18,833	-55,717	-44,493	-67,455
Depreciation/amortization	-2,318	-2,037	-7,061	-6,209	-8,214
Other operating expenses	-590	-256	-1,429	-482	-914
Operating expenses	**-28,994**	**-31,079**	**-91,416**	**-77,607**	**-116,153**
Operating profit (loss)	**-27,848**	**-29,277**	**-85,355**	**-73,250**	**-110,457**
Financial income	-168	0	2,275	0	271
Financial expenses	430	97	-222	-228	-493
Profit (loss) before tax	**-27,585**	**-29,180**	**-83,303**	**-73,477**	**-110,680**
Tax	242	642	-1,989	685	187
Profit (loss) for the period	**-27,343**	**-28,538**	**-85,292**	**-72,793**	**-110,492**
Consolidated statement of comprehensive income					
Profit (loss) for the period	-27,343	-28,538	-85,292	-72,793	-110,492
Exchange differences when translating foreign operations	-256	62	70	62	0
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-27,599**	**-28,477**	**-85,221**	**-72,731**	**-110,492**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.44	-0.64	-1.66	-2.33	-3.17
Average number of shares, before dilution	62,816,185	45,742,372	51,432,991	31,474,829	34,828,207
Earnings per share, after dilution (SEK)	-0.44	-0.64	-1.66	-2.33	-3.17
Average number of shares, after dilution	62,816,185	47,366,497	51,432,991	33,098,954	34,828,207

Consolidated statement of financial position, in summary

Amount in SEK thousands	2024-01-31	2023-01-31	2023-04-30
ASSETS			
Intangible assets	33,057	38,177	37,420
Machinery, equipment, tools, fixtures and fittings	1,085	1,385	1,336
Right-of-use assets	7,540	10,743	9,875
Other non-current receivables	425	0	0
Deferred tax asset	3,207	3,027	3,668
Total fixed assets	**45,314**	**53,332**	**52,298**
Inventories	2,633	1,317	1,358
Accounts receivable	835	584	577
Current receivables	4,300	4,131	3,727
Cash and cash equivalents	105,238	145,150	114,327
Total current assets	**113,006**	**151,182**	**119,990**
TOTAL ASSETS	**158,320**	**204,515**	**172,288**
EQUITY			
Share capital	5,604	3,049	3,049
Other contributed capital	543,999	463,949	463,938
Reserves	186	177	116
Retained earnings (losses), including loss for the year	-413,760	-290,768	-328,468
Total equity	**136,030**	**176,408**	**138,636**
LIABILITIES			
Right-of-use liabilities	4,802	7,993	7,304
Deferred tax liability	1,954	2,165	2,710
Total non-current liabilities	**6,755**	**10,158**	**10,014**
Right-of-use liabilities	3,416	3,097	3,149
Advance payments from customers	19	281	231
Accounts payable	4,137	3,678	3,277
Current tax liabilities	610	190	824
Other liabilities	1,099	1,043	984
Accrued expenses and deferred income	6,255	9,660	15,172
Current liabilities	**15,535**	**17,949**	**23,638**
TOTAL EQUITY AND LIABILITIES	**158,320**	**204,515**	**172,288**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2022	**1,899**	**340,048**	**116**	**-217,975**	**124,088**
New issue of shares via					
- exercise of warrants	5	1,367			1,373
- subscription of new shares	1,145	147,572			148,717
Issue fees		-25,177			-25,177
Share-based payments, employees		127			127
Transaction with owners	**3,049**	**463,937**	**116**	**-217,975**	**249,128**
Profit (loss) for the year				-110,492	-110,492
Other comprehensive income			0		0
Comprehensive income for the year (loss)	**0**	**0**	**0**	**-110,492**	**-110,492**
Closing balance, 30 April 2023	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
Opening balance, 1 May 2022	**1,899**	**340,049**	**116**	**-217,975**	**124,088**
New share issue	1,150	148,939			150,090
Issue costs		-25,135			-25,135
New issue of shares via exercise of warrants		95			95
Transaction with owners	**3,049**	**463,949**	**116**	**-217,975**	**249,139**
Profit (loss) for the year				-72,793	-72,793
Other comprehensive income			62		62
Comprehensive income for the year (loss)	**0**	**0**	**62**	**-72,793**	**-72,731**
Closing balance, 31 January 2023	**3,049**	**463,949**	**177**	**-290,768**	**176,408**
Opening balance, 1 May 2023	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
Appropriation in accordance AGM decision					0
New share issue	2,554	96,711			99,266
Issue costs		-16,650			-16,650
New issue of shares via exercise of warrants					0
Transaction with owners	**5,604**	**543,999**	**116**	**-328,468**	**221,251**
Profit (loss) for the year				-85,292	-85,292
Other comprehensive income			70		70
Comprehensive income for the year (loss)	**0**	**0**	**70**	**-85,292**	**-85,221**
Closing balance, 31 January 2024	**5,604**	**543,999**	**186**	**-413,760**	**136,030**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q3 23/24	Q3 22/23	May-Jan 23/24	May-Jan 22/23	May-April 22/23
Cash flow from operating activities before changes in working capital	**-24,604**	**-26,979**	**-78,880**	**-67,357**	**-102,329**
Change in current receivables	554	-616	-702	-777	-716
Change in current liabilities	1,787	3,769	-8,467	3,033	8,306
Change in inventories	-497	79	-1,274	197	99
Changes in working capital	**1,844**	**3,232**	**-10,444**	**2,453**	**7,689**
Cash flow from operating activities	**-22,760**	**-23,748**	**-89,324**	**-64,905**	**-94,640**
Investing activities					
Investments in intangible assets	0	-368	0	-1,204	-1,573
Investments in PPE	0	-119	0	-1,157	-1,206
Investments in financial assets	16	0	-440	0	0
Cash flow from investing activities	**16**	**-487**	**-440**	**-2,361**	**-2,779**
Financing activities					
New share issue	99,266	148,374	99,266	150,090	150,090
Issue costs	-16,650	-25,135	-16,650	-25,135	-25,177
Amortization of loans	-758	-785	-2,334	-2,346	-2,904
Cash flow from financing activities	**81,857**	**122,455**	**80,281**	**122,609**	**122,009**
Cash flow for the period	**59,113**	**98,220**	**-9,482**	**55,345**	**24,589**
Cash and cash equivalents at the beginning of the period	46,932	46,997	114,327	89,792	89,792
Translation difference, cash and cash equivalents	-806	-67	393	13	-54
Cash and cash equivalents at the end of the period	105,238	145,150	105,238	145,150	114,327

Parent Company income statement, in summary

	Q3 2023/2024	Q3 2022/2023	May-Jan 2023/2024	May-Jan 2022/2023	May-April 2022/2023
Amount in SEK thousands					
Net sales	8,287	4,944	16,463	6,450	10,817
Work performed by the company and capitalized	0	368	0	1,204	1,573
Other operating income	72	143	670	356	739
Total revenue	**8,359**	**5,456**	**17,133**	**8,010**	**13,129**
Goods for resale	-303	-276	234	-632	-416
Other external costs	-28,413	-22,081	-72,979	-53,045	-86,130
Employee benefit expenses	-8,731	-8,069	-23,629	-21,694	-30,952
Depreciation/amortization	-1,487	-1,194	-4,473	-3,672	-4,837
Other expenses	-590	-256	-1,429	-482	-914
Operating expenses	**-39,524**	**-31,876**	**-102,277**	**-79,524**	**-123,250**
Operating profit (loss)	**-31,165**	**-26,420**	**-85,143**	**-71,514**	**-110,120**
Net financial income/expense	-178	211	1,289	119	321
Profit (loss) before tax	**-31,343**	**-26,209**	**-83,854**	**-71,394**	**-109,800**
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	**-31,343**	**-26,209**	**-83,854**	**-71,394**	**-109,800**

Comprehensive income (loss) equals the loss for the period.

Parent Company balance sheet, in summary

Amount in SEK thousands	2024-01-31	2023-01-31	2023-04-30
ASSETS			
Intangible assets	33,057	38,177	37,420
Machinery, equipment, tools, fixtures and fittings	392	541	502
Financial assets	14,027	6,283	10,019
Total fixed assets	**47,475**	**45,001**	**47,940**
Inventories	2,508	1,196	1,358
Current receivables	3,857	3,282	3,000
Cash and cash equivalents	102,210	142,342	106,006
Total current assets	**108,576**	**146,820**	**110,364**
TOTAL ASSETS	**156,051**	**191,821**	**158,305**
EQUITY			
Restricted equity	33,326	31,224	30,771
Non-restricted equity	103,826	145,249	107,285
Total EQUITY	**137,152**	**176,473**	**138,056**
LIABILITIES			
Current liabilities	18,899	15,348	20,248
Total LIABILITIES	**18,899**	**15,348**	**20,248**
TOTAL EQUITY AND LIABILITIES	**156,051**	**191,821**	**158,305**

Glossary

Abstract A short summary of a longer document, such as a dissertation or research article. It briefly states the purposes and results of the research. Abstracts are submitted to scientific conferences in order to spread knowledge of new research.

Imaging These are methods that currently serve as the cornerstones for diagnostics and treatment planning for essentially all types of solid tumors. It includes computer tomography (CT) scans and other X-ray methods, magnetic resonance tomography (MRT) scans, positron emission tomography (PET) scans and ultrasound.

CDK4/6 inhibitors A new type of targeted, selective drugs that have been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

CAP and CAP Accreditation (College of American Pathologists). CAP accreditation is awarded to laboratories that meet stringent requirements and maintain the highest standards for laboratory operations in terms of quality, accuracy, and consistency, as outlined by CAP.

CLIA laboratory (The Clinical Laboratory Improvement Amendments): a clinical laboratory that has been certified to accept human samples from people in the USA for diagnostic testing. The Center for Medicare and Medicaid Services (CMS) is the regulatory body that grants certification.

Companion Diagnostic is a medical device, often an in vitro diagnostic (IVD), which provides information that is essential for the safe and effective use of a corresponding drug or biological product.

Fulvestrant (Faslodex) A drug that is used to treat hormone receptor (HR)-positive metastatic breast cancer in postmenopausal women with disease progression and HR-positive, HER2-negative advanced breast cancer in combination with palbociclib in women with disease progression after endocrine treatment. Fulvestrant is a Selective Estrogen Receptor Degrader (SERD). It works by binding to the estrogen receptor and destabilizing it, causing the cell's normal protein degradation processes to destroy it.

IVD In vitro diagnostics (IVD) are generally defined as a product which, regardless of whether they are used alone or in combination, are designed for performing in vitro tests on samples that have been taken from the human body. The main purpose is to obtain information for diagnostic, monitoring or compatibility purposes.

Palbociclib A new type of targeted, selective drug that has been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

PLA code is a specific code for DiviTum TKa issued by the AMA (American Medical Association). It enables payers and providers to easily identify our product and reduces the administrative burden on them.

Poster session An event held at a congress or conference with an academic or professional focus to present research information in the form of a paper poster that conference participants may view. A poster session is an event at which many such posters are presented.

Posters These are used to summarize information or research and present it in an attractive way as a means of generating interest in publishing it and sparking discussion at events such as scientific conferences.

Predictive Anticipation about what will happen in the future and used in the contexts like the predictive ability of a particular test.

PREDIX study A randomized trial of neoadjuvant chemotherapy to treat HER2-positive breast cancer that was carried out during the period 2014–2019 at nine Swedish clinics under the supervision of Karolinska Institutet (KI).

Prospective studies Used to study the relationship between various risk factors and a particular disease. This type of study follows individuals both with risk factors and without (the control group), for a period of time into the future. At the end of the study, a comparison is made of the percentage that fell ill in each group.

PYTHIA study A clinical study of patients with metastatic breast cancer. The primary aim of the PYTHIA study is to discover potentially innovative biomarkers for the selection of patients to Palbociclib/Fulvestrant treatment.

Reimbursement Compensation for costs (in this context, it is payment from insurance companies to cover treatment costs)

SABCS San Antonio Breast Cancer Symposium is an international scientific symposium on breast cancer held each year in December in San Antonio Texas, USA.

RUO Research Use Only An ROU product is an IVD (In Vitro Diagnostic) product that is in the development stage and may only be used for laboratory research and clinical studies.

Tymidine kinase is an enzyme (kinase), subclass of phosphotransferase.

Estrogen receptor-positive To determine whether a patient might benefit from hormone treatment, the tumor is studied to assess whether receptors for either estrogen or progesterone. If so, it is hormone-receptor positive, which is the case for around 70 percent of all breast cancer tumors. It is primarily estrogen that has a stimulating effect on tumor growth.

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

Board of Directors' assurance

The Board of Directors and CEO hereby certify that this interim report provides a true and fair summary of the Parent Company's and the Group's operations, earnings and financial position as well as describing any significant risks or uncertainties faced by the Parent Company or any of the companies belonging to the Group.

Uppsala, 14 March 2024.

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board Member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jarl Ulf Jungnelius
Board member

Jesper Söderqvist
Board member

Anders Rylander
Board Member, CEO

Calendar

Interim Report for Q4: February-April 2023/2024	18 June 2024
Annual Report 2023/2024	week of 24 June 2024
Interim Report for Q1: May-July 2024/2025	12 September 2024
AGM 2024	17 September 2024
Interim Report for Q2: August-October 2024/2025	12 December 2024
Interim Report for Q3: November-January 2024/2025	13 March 2025
Interim Report for Q4: February-April 2024/2025	19 June 2025

For more information, please contact:

Anders Rylander, CEO
Phone: +46 (0)18-44 44 835
E-mail: anders.rylander@biovica.com

Anders Morén, CFO
Phone +46 (0)73 125 92 46
E-mail: anders.moren@biovica.com

Biovica International AB (publ), 556774-6150
Dag Hammarskjölds väg 54B
752 37 Uppsala
+46 (0)18-44 44 830

Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum Tka, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The first application for the DiviTum TKa test is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum TKa has obtained FDA 510(k) clearance in the USA and has CE marking in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: www.biovica.com