Q3 Interim report
November-January 2020/2021

FDA resumes review of DiviTum®TKa submission

SEK 000s	Q3 20/21	Q3 19/20	May-Jan 20/21	May-Jan 19/20	Full year 19/20
Net sales	1,376	55	1,759	1,671	1,671
Operating profit (loss)	-11,062	-7,433	-28,012	-19,520	-29,816
Profit (loss) for the period	-10,909	-7,515	-27,491	-19,540	-30,318
Earnings per share, after dilution	-0.38	-0.32	-0.97	-0.83	-1.29

Significant events during the third quarter

- The results from four studies were presented at San Antonio Breast Cancer Symposium.
- New study in UK and Sweden started.
- New study in Italy started.
- The FDA resumed its review of the 510(k) application at the end of January.

Significant events after the end of the period

- The PROMIX breast cancer study at Karolinska University Hospital has been published in the scientific journal, ESMO Open.

Audiocast:
When: 18 March 2021 at 10.00 CET
Where: https://tv.streamfabriken.com/biovica-international-q3-2020-2021
Phone numbers: SE: +46850558357, DK: +4578150109, UK: +443333009034, US: +18332498404
Broadcast language: in English

CEO’s comments

For Biovica, the third quarter has been filled with intensive preparations for our market launch of DiviTum®TKa in the USA. At the end of January, we received good news from the FDA that it has appointed a lead reviewer and resumed its review process of Biovica’s 510(k) application. We are pursuing our schedule for being able to launch DiviTum®TKa in the USA during 2021 and utilizing the time prior to approval in the best way possible.

We have made progress with our plan for the launch of DiviTum®TKa. A key factor for successful commercialization of DiviTum®TKa is convincing oncologists and payers in the USA of its value. One important part of that effort was hiring Amy Williams as our new Scientific Director, working from our office in Boston. She most recently held the position of Scientific Associate Director at Novartis Oncology, where she worked with leading oncologists and opinionmakers in breast cancer, which is precisely the group we are targeting. Her recruitment is an important addition that further strengthens our organization.

During the quarter, we also continued our work with preparations for obtaining reimbursement from payers in the USA. One of Biovica’s strengths is all of the positive results from clinical trials using the assay. By creating economic models based on these excellent clinical results, it will be possible to calculate the assay's social benefits through cost savings. We will be presenting the results of this work during the year.

Four abstracts based on studies using DiviTum®TKa were presented at San Antonio Breast Cancer Symposium (SABCS), which is the world's largest breast cancer symposium, in early December. One of the abstracts included results from the SWOG study, which is the backbone of our application for market approval. We carried out the study in collaboration with SWOG Cancer Research Network. The results confirm DiviTum®TKa’s monitoring capabilities and reveal impressive data on progression free survival and overall survival, as well as supporting prior evidence that DiviTum®TKa can be used as a prognostic tool. It introduces a new possible prediction capability with the assay, meaning that, already prior to starting treatment, it could provide information on how the patient is expected to respond.

The other three abstracts presented at SABCS are based on the European multicenter study (PYTHIA), the study conducted at Mayo Clinic (PROMISE), and a dosing study of Palbociclib at Washington University School of Medicine in the USA. In each of those studies, DiviTum®TKa was used to monitor the response from treatment with CDK 4/6 inhibitor for women with metastatic breast cancer. The presentations at SABCS serve as an important validation of DiviTum®TKa as a potential standard tool for evaluation of the treatment effect on metastatic breast cancer. The attention that we drew at SABCS is also an important piece of the puzzle for our commercialization. Wide knowledge of DiviTum®TKa at the time of the launch will facilitate quicker progress in the test reaching its full commercial potential.

Our collaborations with the laboratory divisions of major cancer institutes are also very important, in that they could later become important commercial partners to us. Because of the COVID-19 pandemic, oncology labs have been used for COVID-tests, which has affected our discussions. Nevertheless, we made progress with those discussions during the quarter. The good news that the FDA has resumed its review of our application means that we are getting closer to an approval, and because of that, laboratories have given a higher priority to their discussions with us.

Sales in the third quarter grew to a total of SEK 1.4 million. Most of that is attributable to the first partial deliveries on two major orders that came in during the quarter. It is satisfying that new pharmaceutical companies are starting to see the value of using DiviTum®TKa when developing new cancer drugs. Also, one of our existing customers has placed a new order.

During the quarter, we were also happy to announce that DiviTum®TKa has been selected for inclusion in two new studies.
The first is a prospective study in the UK involving around one hundred women diagnosed with hormone-receptor-positive breast cancer. It will investigate whether the test can be used for

monitoring standard treatment using a CDK4/6 inhibitor in combination with an aromatase inhibitor. The objective is to verify that patient monitoring using DiviTum®TKa will reduce costly medical imaging diagnostics.

The other study where DiviTum®TKa has been chosen is the prospective clinical study TIRESIAS. It is a multi-center study that will collect samples from 150 patients with hormone receptor positive metastatic breast cancer who receive the first-line standard treatment: a CDK4/6 inhibitor and an aromatase inhibitor. The aim is to demonstrate that DiviTum®TKa can predict progression free survival from samples taken as early as two weeks into treatment.

It currently takes three to six months to see whether a particular line of treatment is effective, which is unfortunate. We very much hope, based on the study results that we have presented, that DiviTum®TKa will help improve the current standard of care.

DiviTum®TKa fulfills a significant need in a market that is both large and attractive. In summary, it has been yet another intensive quarter, where we've taken additional steps towards achieving our goal: that patients with metastatic breast cancer will receive the best possible treatment from day one.

We are working diligently to prepare for commercialization and look forward to soon being able to make a meaningful difference for patients with metastatic breast cancer. A successful launch in the USA for use of DiviTum®TKa in treating metastatic breast cancer is the first step towards realizing the product's full potential. I am excited and optimistic about what the future holds and look forward to reporting our next successes.

Anders Rylander
CEO

Significant events during the period

DiviTum®TKa's monitoring capabilities confirmed in SWOG Cancer Research Network study

In the study, DiviTum®TKa was used to analyze more than 1,700 samples from more than 400 patients from the start of treatment and at four different timepoints during care, Large differences were observed in median progression free survival (11 vs. 17 months) and overall survival (30 vs. 58 months) between patients with high vs. low DiviTum®TKa baseline values. These differences were maintained at each of the treatment serial monitoring timepoints.

The study also showed that for patients without prior endocrine treatment and high DiviTum®TKa values, overall survival was significantly longer for patients treated with combination endocrine treatment vs. monotherapy. This supports a predictive capacity of DiviTum®TKa when selecting therapy for metastatic breast cancer patients.

Initial results of clinical gene study in collaboration with Mayo Clinic

For the study, researchers used DiviTum®TKa to analyze serum samples from patients with metastatic breast cancer collected pre-treatment and after two cycles of standard combination treatment of endocrine therapy and a CDK 4/6 inhibitor. The aim of the study is to analyze the predictive capacity of DiviTum®TKa to evaluate efficacy and provide a comprehensive genomic assessment in order to identify novel genomic variants and pathways associated with an early decline in TKa.

Sixty-three patients were enrolled on PROMISE, which closed to new patient accrual in July 2020. In this initial analysis of 32 patients, there was a difference in genomic expression depending on whether patients had high or low TKa levels. The pattern between TKa and individual patients' genomic expression profiles may be important for future monitoring of metastatic breast cancer, with the goal of testing new therapeutic approaches to overcome resistance to CDK4/6 inhibitors and endocrine therapy. The study is ongoing and will report updated data from additional time points and greater numbers of patients in the future.

CDK 4/6 dosing study supports DiviTum®TKa as an early and effective tool in treatment monitoring and prediction of response

The current study examines the capability of DiviTum®TKa to be an early predictor of treatment efficacy and tool for serial monitoring of women with metastatic breast cancer. The study tests a new dosing schedule of a CDK 4/6 inhibitor (Palbociclib) and uses DiviTum®TKa to predict response of the therapy. Serum samples were collected pre-treatment and during therapy from 51 patients.

Results show that patients with a tumor response or no disease progression as their best response had significantly lower DiviTum®TKa values at baseline than patients with progressive disease as their best response. During serial monitoring a rise in thymidine kinase activity (TKa) was a predictor of disease progression more than three months prior to imaging progression. The researchers concluded that serum TKa levels at baseline and on-therapy dynamics show promise for response prediction and monitoring of Palbociclib therapy.

The PYTHIA prospective study reveals positive DiviTum®TKa results

These are the first results from PYTHIA (IBCSG 53-14/BIG 14- 04; NCT02536742), a downstream trial of the AURORA platform (BIG 14- 01; NCT02102165) that started in 2015 at 19 centers in Belgium, Italy & UK. The study included a total of 122 patients and aimed to identify novel biomarkers of interest for patients treated with Fulvestrant in combination with Palbociclib. TK activity (TKa) was measured in serum samples collected before and after two and four weeks of treatment and was correlated with patient outcome. The study has been financed by Pfizer. However, Biovica financed the collection of samples.

Results demonstrate that after two weeks of therapy, patients for whom a suppression of TKa is detected have a significantly better progression free survival at six months from treatment start, i.e. 85 percent vs 17 percent in patients without strong suppression of TKa. The study investigators conclude that a high baseline TKa level and an incomplete suppression of TKa during the first treatment cycle can identify patients with poor prognosis and primary resistance to Fulvestrant and Palbociclib.

DiviTum®TKa included in new UK breast cancer study
The aim of including DiviTum®TKa in the study is to investigate if this marker can be used for disease monitoring during treatment with a CDK4/6 inhibitor, which in combination with an aromatase inhibitor is considered standard of care for this subgroup of patients.

The hypothesis is that routine imaging can be delayed until predefined levels of biomarker progression is detected. The aim is to establish a biomarker algorithm, which includes DiviTum®TKa and other biomarkers, that safely can define response to therapy or stable disease and also predict disease progression. DiviTum®TKa accurately correlates with disease status and can be a useful tool in this respect.

Biovica's DiviTum®TKa included in study of early treatment resistance
DiviTum®TKa has been selected to be included in the new prospective clinical study TIRESIAS, with the aim of investigating if DiviTum®TKa can be used to identify early resistance to treatment by a CDK4/6 inhibitor in combination with an aromatase inhibitor in breast cancer patients.

TIRESIAS is a multi-center study that will collect samples from 150 patients with hormone receptor positive metastatic breast cancer who receive the first-line standard treatment: a CDK4/6 inhibitor and an aromatase inhibitor. The aim is to demonstrate that DiviTum®TKa can predict progression free survival and clinical benefit from samples taken as early as two weeks into treatment.

The FDA's reallocation of resources to COVID-19 has impacted the timeline for completion of the review of the 510 (k) application for DiviTum®TKa
In mid-January, the FDA announced that it had paused its review of Biovica's 510(k) application for another 90 days in order to process the large number Emergency Use Authorization (EUA) requests for in vitro diagnostics (IVDs) to address COVID-19,

FDA has resumed its review of the DiviTum®TKa application
At the end of January, the FDA announced that it had resumed its review of the DiviTum®TKa application. Because of the large number of Emergency Use Authorization (EUA) requests it is processing and limited resources, the FDA also notified Biovica that it might not be able to complete the review within the customary 90 calendar days between the date the 510(k) was received and the date of a MDUFA decision. Biovica is engaged in dialog with the reviewer who has been appointed to examine the application.

Significant events after the end of the period

DiviTum®TKa predicts long-term outcomes
The PROMIX breast cancer study at Karolinska University Hospital has been published in the scientific journal, ESMO Open. The study showed that testing for TKa levels during early treatment is prognostic for the long-term outcome of preoperative chemotherapy.

The results demonstrate that serial measurements of TKa during the preoperative chemotherapy treatment period provides long-term prognostic information on Event Free Survival (EFS) and Overall Survival (OS) A high increase in TKa after two cycles of chemotherapy resulted in improved EFS and OS. Hence, testing for TKa levels during early treatment will predict the long-term outcome of chemotherapy provided before surgery. The study also showed a significant interaction between the prognostic value of TKa and Ki67. This supports the use of DiviTum®TKa as a blood-based alternative to the tissue-based Ki67 biomarker when assessing breast tumor cell growth.

Other

Nomination Committee appointed for 2021 AGM
The Nomination Committee for the 2021 AGM on 31 August will consist of the following persons:

- Anna Rylander Eklund, Chair of the Nomination Committee, appointed by the Rylander family.
- Mikael Petersson, appointed by Coeli.
- Lars Holmqvist, Chairman of the Board.

The members of the Nomination Committee together represent approximately 25 percent of the shares and 39 percent of the votes in the company as of December 31, 2020.

The Nomination Committee's overall responsibility is to submit proposals regarding the Chairman at the Annual General Meeting, election and remuneration of Board members, election and remuneration of the auditor, as well as principles for the

appointment of the Nomination Committee and instructions for the Nomination Committee.

Shareholders who wish to submit proposals to the company's nomination committee can do so via e-mail to ir@biovica.com or by letter.

Comments on the financial performance of the Group

Q3 - Sales and earnings

Net sales for the period amounted to SEK 1,376 (55) thousand. Most of that is attributable to the first partial deliveries on two major orders that came in during the quarter. It is satisfying that new pharmaceutical companies are starting to see the value of using DiviTum®TKa when developing new cancer drugs. Also, one of our existing customers has placed a new order.

Capitalized work performed by the company for its own use amounts to SEK 386 (2,032) thousand. The capitalized amount pertains to expenditure associated with developing a new version of DiviTum®TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -11,062 (-7,433) thousand.

The increase in costs compared to last year is attributable to a high level of activity to prepare for commercialization of DiviTum®TKa.

Net financial items amounted to SEK 149 (27) thousand. Loss after financial items was SEK -10,913 (-7,406) thousand. Loss for the period was SEK -10,909 (-7,515) thousand.

As of 31 January 2021, the company had 20 (16) employees, of which 9 (7) are women.

Nine months - Sales and earnings

Net sales for the period amounted to SEK 1,759 (1,671) thousand. Sales during the period are to customers in the research market.

Capitalized work performed by the company for its own use amounts to SEK 2,924 (5,401) thousand. The capitalized amount pertains to expenditure associated with developing DiviTum®TKa for measuring thymidine kinase (TK). Capitalized expenditure is somewhat lower thus far in the current period since further development of DiviTum®TKa has been completed and we have sold the first Research Use Only (ROU) kit of the new version developed for the FDA application. Capitalization of costs now continues for our next project.

Operating expenses amount to SEK -35,749 (-27,607) thousand. The increase is attributable to a high level of activity to prepare for commercialization of DiviTum®TKa. It is in line with what has been planned for (slightly lower, in fact).

The operating loss for the period was SEK -28,012 (-19,520) thousand.

Net financial items amounted to SEK 537 (20) thousand. Loss after financial items was SEK -27,475 (-19,499) thousand. Loss for the period was SEK -27,491 (-19,540) thousand.

As of 31 January 2021, the company had 20 (16) employees, of which 9 (7) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 January 2020 was SEK 155,266 (51,623) thousand. During the period, SEK 148 million in capital was raised, prior to issues costs. Investments will need to be made over the next few years in order to ensure successful commercialization in the USA and Europe. The current amount of capital secured is sufficient for more than two years of operation.

Capitalized expenditure for development work during the period is SEK 386 (2,032) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK 77 (-471) thousand. Implementation of IFRS 16 impacted the figures for last year.

Funding

The closing amount for cash & cash equivalents on 31 January 2020 was SEK 155,266 (51,623) thousand. Biovica is well capitalized ahead of commercialization in the US and Europe.

Cash assets are sufficient for more than two years of operation, expected sales increase not included.

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 149 thousand. Transactions were in accordance with market-based terms and conditions.

Warrants

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO3	employees	200,000	20.93	0.44	30 March 2020 - 25 August 2021	3,666.67	55,000
TO4	Board of Directors	175,000	19.50	0.94	25 March 2022 - 25 August 2023	11,666.67	175,000
TO5	employees	270,000	17.16	1.23	25 March 2021 - 25 August 2022	18,000.00	270,000
TO6	employees	220,000	45.14	3.31	25 March 2022 - 25 August 2023	14,666.67	220,000
TO7	Board of Directors	200,000	45.14	3.31	25 March 2022 - 25 August 2023	13,333.33	200,000
						61,333.34	**920,000**

Warrants

During the period, 145,000 Class B shares were subscribed for as part of the TO3 warrants scheme. The subscription price of TO3 was SEK 20.93 per share Class B share. The subscription period is 25 August 2020 through 25 August 2021.

As of 31 January 2021, the number of outstanding shares in Biovica was 28,418,372, of which 6,623,170 shares are Class A and 21,795,202 shares are Class B.

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. A total of 75,060 shares were reclassified on 31 December 2020.

2020-12-31	Class A shares	Class B shares	Total
Before reclassification	6,698,230	21,575,142	28,273,372
Reclassification	-75,060	75,060	0
After reclassification	**6,623,170**	**21,650,202**	**28,273,372**

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 2019/2020.

New standards and interpretations that enter into force in 2020 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

Several risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks (in Swedish), please see the Annual

Report for 2019/2020. There was one COVID-19 risk that materialized during the period, more information on that is provided below. Other risks have not changed compared to what is described in the Annual Report.

COVID-19

There was one COVID-19 risk that materialized during the period. Review of the company's FDA application was delayed by one quarter due to the FDA having reallocated resources to Emergency Use Authorization (EUA) requests for in vitro diagnostics (IVDs) to address COVID-19. Although the FDA has once again resumed its review, there is still a risk that the process could take longer than the customary 90 days.

KPIs for the Group

	Q3 20/21	Q3 19/20	May-Jan 20/21	May-Jan 19/20	Full year 19/20
Net sales	1,376	55	1,759	1,671	1,671
Operating profit (loss)	-11,062	-7,433	-28,012	-19,520	-29,816
Profit (loss) for the period	-10,909	-7,515	-27,491	-19,540	-30,318
Capitalized R&D costs	386	2,032	2,924	5,401	7,035
Capitalized R&D exp., % of op. expenses	-4%	-6%	-8%	-20%	-18
Earnings per share, before dilution	-0.38	-0.32	-0.97	-0.83	-1.29
Earnings per share, after dilution	-0.38	-0.32	-0.97	-0.83	-1.29
Cash and cash equivalents at the end of the period	155,266	51,623	155,266	51,623	40,777
Cash flow from operating activities	-9,539	-4,396	-25,426	-15,486	-24,780
Cash flow for the period	-7,094	-7,471	114,602	34,781	23,927
Equity	194,647	89,024	194,647	89,024	78,217
Equity per share	6.85	3.78	6.85	3.78	3.32
Equity ratio (%)	95%	90%	95%	90%	87
Average number of employees	20	16	20	17	17

Definitions are the same as those presented in the Annual Report for 2019/2020.

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	Income from goods 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 2020/2021	Q3 2019/2020	May-Jan 2020/2021	May-Jan 2019/2020	Full year 2019/2020
Amount in SEK thousands					
Net sales	1,376	55	1,759	1,671	1,671
Other income	330	645	3,054	1,016	1,215
Work performed by the company and capitalized	386	2,032	2,924	5,401	7,035
Change in WIP inventory	0	0	0	0	0
Operating income	**2,092**	**2,732**	**7,737**	**8,087**	**9,921**
Materials cost	-154	86	-234	-220	-220
Other external costs	-3,445	-4,564	-11,053	-10,433	-15,386
Employee benefit expenses	-7,840	-4,654	-20,030	-13,853	-19,874
Depreciation/amortization	-1,714	-1,033	-4,432	-3,101	-4,170
Other operating expenses	0	0	1	0	-86
Operating expenses	**-13,153**	**-10,165**	**-35,749**	**-27,607**	**-39,737**
Operating profit (loss)	**-11,062**	**-7,433**	**-28,012**	**-19,520**	**-29,816**
Financial income	162	0	584	0	0
Financial expenses	-13	27	-47	20	-443
Profit (loss) before tax	**-10,913**	**-7,406**	**-27,475**	**-19,499**	**-30,259**
	0				
Income tax	3	-109	-16	-41	-59
Profit (loss) for the period	**-10,909**	**-7,515**	**-27,491**	**-19,540**	**-30,318**

Consolidated statement of comprehensive income

Profit (loss) for the period	-10,909	-7,515	-27,491	-19,540	-30,318
Exchange diff. foreign net invest.	0	0	0	0	0
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-10,909**	**-7,515**	**-27,491**	**-19,540**	**-30,318**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.38	-0.32	-0.97	-0.83	-1.29
Average number of shares, before dilution	28,418,372	23,573,372	28,418,372	23,573,372	23,573,372
Earnings per share, after dilution (SEK)	-0.38	-0.32	-0.97	-0.83	-1.29
Average number of shares, after dilution	29,338,372	24,418,372	29,338,372	24,418,372	24,218,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2021-01-31	2020-01-31	2020-04-30
ASSETS			
Intangible assets	42,496	41,601	42,666
Machinery, equipment, tools, fixtures and fittings	829	2,232	1,234
Right-of-use assets	2,634	2,815	3,313
Deferred tax asset	584	814	743
Total fixed assets	**46,544**	**47,462**	**47,955**
Inventories	861	472	397
Accounts receivable	1,745	285	0
Current receivables	1,104	1,220	1,129
Cash and cash equivalents	155,266	51,623	40,777
Total current assets	**158,976**	**53,600**	**42,303**
TOTAL ASSETS	**205,520**	**101,062**	**90,259**
EQUITY			
Share capital	1,895	1,572	1,572
Other contributed capital	338,744	176,662	195,133
Retained earnings (losses), including loss for the year	-145,991	-89,209	-118,487
Total equity	**194,647**	**89,024**	**78,217**
LIABILITIES			
Right-of-use liabilities	1,475	2,250	2,272
Deferred tax liability	547	786	709
Other non-current liabilities		357	0
Total non-current liabilities	**2,022**	**3,393**	**2,981**
Right-of-use liabilities	1,255	1,195	1,182
Advance payments from customers	1,213	3,542	3,521
Accounts payable	1,800	1,065	1,007
Current tax liabilities	141	375	500
Other liabilities	778	0	624
Accrued expenses and deferred income	3,663	2,468	2,228
Current liabilities	**8,851**	**8,645**	**9,061**
TOTAL EQUITY AND LIABILITIES	**205,520**	**101,062**	**90,259**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Profit (loss) for the year	Total equity
Opening balance, 1 May 2019	**1,172**	**133,776**	**0**	**-61,294**	**-21,556**	**52,097**
Appropriation in accordance AGM decision				-21,556	21,556	0
Reclassification		5,075		-5,075		0
Adjustment due to change						0
in accounting policy				-246		-246
Translation difference			2	-2		0
New share issue	400	56,282				56,682
Profit (loss) for the period					-30,318	-30,318
Closing balance, 30 April 2020	**1,572**	**195,132**	**2**	**-88,172**	**-30,318**	**78,216**
Opening balance, 1 May 2019	**1,172**	**133,776**	**0**	**-61,294**	**-21,556**	**52,097**
Appropriation in accordance AGM decision				-21,556	21,556	0
Adjustment due to change in accounting policy				-215		-215
New share issue	400	56,282				56,682
Translation difference		-1	1	0		0
Profit (loss) for the period					-19,541	-19,541
Closing balance, 31 January 2020	**1,572**	**190,057**	**1**	**-83,065**	**-12,026**	**89,025**
Opening balance, 1 May 2020	**1,572**	**195,132**	**2**	**-88,172**	**-30,318**	**78,216**
Appropriation in accordance AGM decision						0
New share issue	313	147,737				148,050
Issue costs		-7,151				-7,150
Warrants scheme	10	3,025				3,035
Translation difference			-12			-12
Profit (loss) for the year					-27,491	-27,491
Closing balance, 31 January 2021	**3,466**	**533,876**	**-8**	**-176,346**	**-88,126**	**194,647**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q3 20/21	Q3 19/20	May-Jan 20/21	May-Jan 19/20	May-April 19/20
Cash flow from operating activities before changes in working capital	-9,401	-5,888	-23,282	-16,527	-26,587
Changes in working capital	-138	1,492	-2,143	1,041	1,807
Cash flow from operating activities	**-9,539**	**-4,396**	**-25,426**	**-15,486**	**-24,780**
Investing activities					
Cash flow from investing activities	-351	-2,503	-2,924	-5,401	-7,035
Cash flow from financing activities	2,796	-571	142,952	55,668	55,742
Cash flow for the period	**-7,094**	**-7,471**	**114,602**	**34,781**	**23,927**
Cash and cash equivalents at the beginning of the period	162,411	58,876	40,778	16,831	16,831
Translation difference, cash and cash equivalents	-51	4	-114	11	19
Cash and cash equivalents at the end of the period	155,266	51,409	155,266	51,623	40,778

Parent Company income statement, in summary

	Q3 2020/2021	Q3 2019/2020	May-Jan 2020/2021	May-Jan 2019/2020	Full year 2019/2020
Amount in SEK thousands					
Net sales	1,376	422	1,759	1,671	1,671
Change in WIP inventory	0	83	0	0	972
Work performed by the company and capitalized	386	3,390	2,924	5,401	7,035
Other operating income	21	641	1,950	772	0
Sales	**1,783**	**4,535**	**6,634**	**7,844**	**9,677**
Goods for resale	-154	-194	-234	-220	-220
Other external costs	-4,571	-8,829	-15,587	-12,888	-18,991
Employee benefit expenses	-7,199	-8,176	-16,772	-12,563	-17,849
Depreciation/amortization	-1,392	-1,422	-3,499	-2,132	-2,843
Other expenses	0	0		0	-86
Operating expenses	-13,316	-18,621	-36,092	-27,804	-39,990
Operating profit (loss)	**-11,533**	**-14,085**	**-29,458**	**-19,961**	**-30,312**
Net financial income/expense	185	355	652	162	-259
Profit (loss) before tax	**-11,348**	**-13,731**	**-28,807**	**-19,798**	**-30,571**
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	**-11,348**	**-13,731**	**-28,807**	**-19,798**	**-30,571**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.40	-0.58	-1.02	-0.84	-1.30
Average number of shares, before dilution	28,418,372	23,573,372	28,418,372	23,573,372	23,573,372
Earnings per share, after dilution (SEK)	-0.40	-0.58	-1.02	-0.84	-1.30
Average number of shares, after dilution	29,338,372	24,418,372	29,338,372	24,418,372	24,218,372

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2021-01-31	2020-01-31	2020-04-30
ASSETS			
Intangible assets	42,496	41,601	42,666
Machinery, equipment, tools, fixtures and fittings	829	1,375	1,234
Financial assets	1,074	1,235	1,248
Total fixed assets	**44,399**	**44,211**	**45,148**
Inventories	861	472	397
Current receivables	2,873	1,556	1,105
Cash and cash equivalents	152,872	50,247	39,642
Total current assets	**156,606**	**52,275**	**41,144**
TOTAL ASSETS	**201,005**	**96,486**	**86,292**
EQUITY			
Total restricted equity	340,638	178,440	26,741
Total non-restricted equity	-147,395	-89,550	51,375
Total EQUITY	**193,244**	**88,890**	**78,117**
LIABILITIES			
Total non-current liabilities	0	0	0
Total current liabilities	7,761	7,596	8,176
Toal LIABILITIES	**7,761**	**7,596**	**8,176**
TOTAL EQUITY AND LIABILITIES	**201,005**	**96,486**	**86,292**

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, 18 March 2021

Board of Directors

Calendar

Interim Report for Q4: February- April 2020/ 2021	17 June 2021
Annual Report	week of 5 July
AGM	31 August 2021
Interim Report for Q1: May-July 2021/ 2021	31 August 2021
Interim Report for Q2: August-October 2021/ 2022	1 December 2021
Interim Report for Q3: November-January 2021/ 2022	15 March 2022
Interim Report for Q4: May-July 2021/ 2022	16 June 2022

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Biovica – Treatment decisions with greater certainty

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