

### Positioned for growth in Pharma Services and in the USA

#### Q2 (August– October 2025) (comparison figures same period 2024)

- Net sales amounted to SEK 2,675 (2,312) thousand for the quarter, corresponding to an increase of 16%. In local currency, net sales increased by 27%.
- Cash flow from operating activities amounted to SEK -18,111 (- 21,053) thousand.
- At the end of the quarter, cash and cash equivalents amounted to SEK 100,664 thousand (SEK 16,305 thousand previous quarter).

#### Q1 and Q2 (May – October 2025) (comparison figures same period 2024)

- Net sales amounted to SEK 5,271 (4,027) thousand for the period, corresponding to an increase of 31%. In local currency, net sales increased by 45%.
- Cash flow from operating activities during the period amounted to SEK -35,306 ( -50,096) thousand.

#### Significant events during Q2 (August – October 2025)

- A rights issue in August raised capital of SEK 80.1 million prior to issue costs.
- A directed share issue in August generated approximately SEK 42.2 million for Biovica, prior to issue costs.

#### Significant events after the end of the quarter

- Two new studies with DiviTum TKa presented at SABCS 2025
- New commercial agreement signed with NCI Center in the USA.

| Selected Key Performance Indicators:<br>SEK 000s   | Aug-Oct<br>2025 | Aug-Oct<br>2024 | May-Oct<br>2025 | May-Oct<br>2024 | Full year<br>24/25 |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Net sales                                          | 2,675           | 2,312           | 5,271           | 4,027           | 8,619              |
| Operating profit (loss)                            | -14,964         | -19,753         | -34,298         | -43,316         | -85,839            |
| Profit (loss) for the period                       | -15,111         | -21,152         | -32,886         | -44,041         | -87,624            |
| Earnings per share, before dilution, SEK           | -0.06           | -0.23           | -0.18           | -0.50           | -0.95              |
| Cash and cash equivalents at the end of the period | 100,664         | 61,883          | 100,664         | 61,883          | 24,415             |
| Cash flow from operating activities                | -18,111         | -21,053         | -35,306         | -50,096         | -85,367            |
| Cash flow for the period                           | 84,429          | -3,231          | 76,359          | -17,466         | -54,730            |
| Equity                                             | 123,804         | 86,879          | 123,804         | 86,879          | 43,206             |
| Equity per share, SEK                              | 0.48            | 0.96            | 0.69            | 0.99            | 0.44               |
| Equity ratio (%)                                   | 89%             | 80%             | 89%             | 80%             | 67%                |

#### Financial Targets

- In connection with this interim report, the Board of Directors has decided to refrain from communicating financial targets, pending a more stable and predictable development in sales.

#### Biovica in brief – Treatment decisions with greater certainty

- Biovica develops and commercializes the blood-based biomarker assay, DiviTum® TKa, which enables early-stage evaluation of treatment effectiveness. The initial focus is on breast cancer.
- 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).

#### Webcast:

**When:** 18 December 2025, 3 PM to 3.30 PM CET

**Where:** registration via: [Biovica Q2 Earnings Call](#)

**Broadcast language:** in English

This is a translation of the Swedish original Annual Report. In the event of any discrepancies, the Swedish version shall prevail.

## CEO's comments

We made significant progress during the quarter and continued to build a strong platform for future growth. Net sales during the quarter increased by 16% (27% in local currency) compared to the same quarter previous year and by 31% (45% in local currency) compared to the same period previous year. Thanks to good cost control, we also improved our cash flow significantly.

There has been a delay in the study to be carried out in collaboration with the large integrated healthcare network in the USA, which is something we flagged already in the previous quarterly report. Because of that, we did not meet our sales target for the period.

It means that we will neither achieve our target of SEK 50 million for the current financial year, nor our target of SEK 150 million for the coming year. The Board has decided that Biovica will refrain from publishing these types of targets until the sales pipeline has matured. Nevertheless, we have the ambition of achieving positive cash flow during 2027. The plan is based on continued positive development within Pharma Services and the progress achieved in collaboration with the US healthcare network toward the initiation of the planned breast cancer clinical trial.

For Pharma Services, we previously reported that there are agreements in place with a contract value of approximately SEK 25 million. The revenue from those will be recognized during the next two to three years and we have planned deliveries that will boost revenue in this segment already during Q3 and Q4.

We are seeing a clear trend towards both larger projects and larger pharmaceutical companies in our customer base. Five of our current customers each report annual sales in excess of SEK 100 billion. There is enormous potential here to expand on the collaborations and establish DiviTum TKa as a standard tool in the development of new oncology drugs.

Our collaboration with the large integrated healthcare network in the USA to launch a large-scale clinical study is progressing. In the previous

quarterly report, we reported that the original study protocol needed to be revised, resulting in a delay. With the protocol now revised the goal is for the study to get underway during the first half of 2026, providing an increase in revenue as well as important clinical results.

Following nine quarters of growth, sales within clinical use in the USA have temporarily stalled. The break in the trend is explained, among other things, by the fact that an NCI/NCCN-designated cancer center, where a study was recently completed, has postponed clinical implementation pending a commercial agreement. After the end of the reporting period, such an agreement has now been signed, creating favorable conditions for an accelerated adoption of DiviTum TKa. It is part our strategy of focusing more sharply on major NCI/NCCN centers, along with signing commercial agreements to boost sales. We have also noticed higher interest for use in early breast cancer and have developed an LDT version of the assay that can be offered to the market. In light of these developments, we are confident in our ability to reignite strong growth in the coming quarters.

Our strategic collaboration with Tempus – a leader in data-driven precision medicine – continues. The partnership expands our reach to a broader network of oncologists in the USA and is a key element of our long-term plan to establish DiviTum TKa as a standard tool for monitoring treatment efficacy. Efforts to develop a joint value proposition have taken much longer than initially planned, but we now have common ambition to be ready for launch during the second half of 2026.

Our good standing in the scientific community also improved during the period. In December of 2025, two new studies were presented at SABCS confirming the role of DiviTum TKa in metastatic breast cancer. The findings demonstrate the value of DiviTum TKa for dose optimization and early identification of treatment resistance, factors that are critical to treatment outcomes and cost efficiency.

The studies were conducted in the USA at: Yale Cancer Center, Connecticut and Mass General

Brigham (MGB) Cancer Institute, Massachusetts. Both institutions are among the leading and most prestigious cancer research centers in the United States.

The Yale study concluded that DiviTum TKa is a promising tool for monitoring patient adherence to CDK4/6 inhibitors and for detecting potential drug–drug interactions in the clinical setting.

The study at MGB Cancer Institute confirms TKa as a promising biomarker and shows how TKa patterns, combined with ctDNA profiles, can be linked to genomic alterations and treatment response in HR+/HER2- metastatic breast cancer.

With the aim of strengthening customer relationships and accelerating sales growth, I plan to spend more time in the United States in 2026. It is a strategic investment aimed at enhancing our relationships with key partners and achieving commercial success in the near term.

In summary, we have a strong position in a growing market, a product that makes a meaningful

difference for both patients and caregivers, and an organization that is ready to deliver. As we move into the next quarter, our focus remains on driving sales growth and creating value for patients, our partners, and shareholders.



Anders Rylander, CEO

Significant events during the first quarter (May-July 2025).

***Biovica is now collaborating with Tempus to expand the commercial reach of DiviTum TKa***

Biovica signed an agreement with Tempus, a leader in AI and data-driven precision medicine.

***Biovica announced that it has signed a Master Service Agreement (MSA) with a US-based pharma/biotech company.***

An initial work order valued at SEK 4 million has also been signed.

***New data on DiviTum TKa use in three areas of cancer presented at ASCO***

Biovica presented three abstracts based on studies with DiviTum TKa at ASCO. The new data further reinforces DiviTum TKa's role as a predictive biomarker across three different cancer indications:

- Hormone receptor-positive (HR+) metastatic breast cancer (MBC) in patients treated with CDK4/6 inhibitors, as studied in the high-profile PEARL trial
- BRAF V600-mutated metastatic melanoma treated with immune checkpoint inhibitors (ICIs)
- Ovarian cancer treated with platinum-based chemotherapy

***Biovica signed an agreement with its fifth Tier 1 biopharma company in the USA***

Biovica has signed a new MSA with a company that has also placed an initial work order of approximately KSEK 800 thousand. It is the fifth Tier 1 biopharma company in the USA to join the Biovica customer base in Pharma Services.

***Biovica announced financial targets subsequent to important partnership and commercial success***

Biovica announced financial targets for the next two fiscal years.

Biovica's financial targets are:

- Fiscal year 2024/25 (ending 30 April 2025): Net sales of SEK 8.5 million
- Fiscal year 2025/26: Net sales of SEK 50 million
- Fiscal year 2026/27: Net sales of SEK 150 million

With expected operating expenses at the current level of approximately SEK 90 million per year, Biovica anticipates that it will become cash flow positive during the third quarter of the 2026/27 financial year.

Significant events during the second quarter (Aug-Oct 2025).

***A rights issue generated approximately SEK 80.1 million, prior to issue costs.***

It generated capital of SEK 80.1 million prior to issue costs for the company.

***A directed share issue generated approximately SEK 42.2 million, prior to issue costs.***

The Board of Directors resolved to exercise the option of oversubscription in the rights issue through a directed share issue to the investors who have entered into guarantee undertakings as top-down guarantors (the "Anchor Investors"). The directed share issue corresponds to additional liquidity of approximately MSEK 42.2 prior to issue costs and the set-off of a bridge loan of approximately MSEK 10.1, which means that the company will receive a total of approximately MSEK 122.3 prior to issue costs from the rights issue and the directed share issue.

Significant events after the end of the period

***Two new studies with DiviTum TKa presented at SABCS 2025***

Both studies highlight the clinical relevance of DiviTum TKa as a dynamic biomarker for monitoring treatment response.

Researchers from Yale Cancer Center evaluated whether early TKa measurements could identify suboptimal CDK4/6 inhibitor activity caused by medication non-adherence or drug interactions. A multi-center case series by the Mass General Brigham Cancer Institute and Washington University in St. Louis examined the associations between baseline circulating tumor DNA (ctDNA) profiles and early TKa response patterns in 22 patients starting CDK4/6 inhibitor therapy. The case studies demonstrated how ctDNA and TKa provide complementary insights – ctDNA reveals resistance biology, while TKa reflects treatment response in real time.

***Biovica signed a commercial agreement with a leading US cancer center that will increase availability of DiviTum TKa***

The agreement strengthens Biovica's presence among leading US cancer institutions. It also supports introduction at a leading academic cancer center and the company's commercialization in the USA. The introduction of DiviTum TKa underscores the biomarker's growing role in treatment monitoring and establishes a reference institution that increases confidence among clinicians and supports dialog with payers – paving the way for broader integration into clinical practice.

## Other

### **2025 AGM**

The Annual General Meeting was held on 23 September 2025. Summary of events at the AGM:

- The financial statements were adopted and the Board of Directors and CEO were discharged from liability for the financial year.
- The AGM resolved that no dividends would be distributed to shareholders.
- Fredrik Alpsten and Niels Bogerd were newly elected as Board members.
- The following Board members were reelected: Annika Carlsson Berg, Marie-Louise Fjällskog, Maria Holmlund, Anders Rylander and Jesper Söderqvist. Lars Holmqvist declined re-election.
- Fredrik Alpsten was elected as Chairman of the Board.
- Grant Thornton Sweden AB was re-elected as the company's auditor, with Stéphanie Ljungberg as head auditor.
- The Board was granted the authority to issue new shares equal to 20% of the current number of shares.
- Implementation of Performance Share Program 2025/2028:1-3 for the company's employees and the Board of Directors.
- Approval of directed share issue.

# Comments on the financial performance of the Group

## Q2 - Sales and earnings

The quarter covers the period 1 August 2025 through 31 October 2025. The comparison figures are for the period 1 August 2024 through 31 October 2024.

Net sales for the period amounted to SEK 2,675 (2,312) thousand. Sales in the second quarter are derived from three different product groups. These are: Tests (IVD) for the US market, Tests (RUO) and DiviTum Kits (RUO), which are primarily sold to the pharmaceutical industry and used for research purposes.

Net sales increased by 16% (27% excluding currency effects) compared to the same period previous year, which is primarily attributable to strong growth in Pharma Services for Tests (RUO) by 86% (122% excluding currency effects) along with Tests (IVD) for the US market by 47% (62% excluding currency effects). Net sales of Divitum Kits (RUO) declined compared to the same period previous year, corresponding to a trend we have noticed, where more pharmaceutical companies are choosing to send samples to Biovica for analysis, rather than purchasing the kit and doing the analysis themselves. There were no sales to the European market during the quarter. More information is provided in Note 1.

The operating loss for the quarter was SEK -14,964 (-19,753) thousand.

The earnings improvement compared to last year is attributable to a reduction in expenses after the Group restructuring that was implemented in April 2024, along with higher sales.

Net financial items amounted to SEK -18 (216) thousand. Loss after financial items was SEK -14,982 (-19,537) thousand. Loss for the period was SEK -15,111 (-21,152) thousand.

The average number of employees for the quarter was 24 (27) employees, of which 14 (14) are women.

## Q1 and Q2 - Combined sales and earnings

The quarter covers the period 1 May 2025 through 31 October 2025. The comparison figures are for the period 1 May 2024 through 31 October 2024.

Net sales for the period amounted to SEK 5,271 (4,027) thousand. Sales in the first half of the year are derived from three different product groups. These are: Tests (IVD) for the US market, Tests (RUO) and DiviTum Kits (RUO), which are primarily sold to the pharmaceutical industry and used for research purposes.

Net sales increased by 31% (45% excluding currency effects) compared to the same period previous year, which is primarily attributable to strong growth with Tests (IVD) for the US market by 59% (76% excluding currency effects) and in Pharma Services with Tests (RUO) by 66% (83% excluding currency effects). Sales of Divitum Kits (RUO) were essentially unchanged compared to the same period previous year. There were no sales to the European market during the first half of the year. More information is provided in Note 1.

The operating loss for the period was SEK 34,298 (43,316) thousand.

The earnings improvement compared to last year is attributable to higher sales along with a reduction in expenses after the Group restructuring that was implemented in April 2024.

Net financial items amounted to SEK 179 (-407) thousand. Loss after financial items was SEK -34,119 (-43,722) thousand. Loss for the period was SEK -32,886 (-44,041) thousand.

The average number of employees for the quarter was 24 (27) employees, of which 14 (14) are women.

## Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 October 2025 was SEK 100,664 (61,883) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK -2 (0) thousand.

Intangible assets consist of capitalized development expenditure for the various versions of DiviTum TKa along with patents. There has not been any new capitalization during the year. More information is available under the heading, Intangible assets, on page 10.

## Funding

During the period, a rights issue and directed issue to anchor investors of the rights issue were carried out in order to generate the capital required for the continued launch of DiviTum TKa. The proceeds from this were approximately SEK 122.3 million prior to issue costs and the set-off of a bridge loan.

With cash and cash equivalents of SEK 101 million at the end of the period, along with the current sales and cost forecast, the Board assesses that the Company has sufficient resources to support continued operations as of the date of this report.

## Related party transactions

During the period, the company, represented by parties related to the CEO and Board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 68 (68) thousand. Transactions were in accordance with market-based terms and conditions.



## Incentive programs

| Program            | To                 | Country | Options /<br>Saving<br>Shares | Subscription price | Subscription period                 | Equity<br>Increase | Number of<br>class B<br>shares | Dilution     |
|--------------------|--------------------|---------|-------------------------------|--------------------|-------------------------------------|--------------------|--------------------------------|--------------|
| 23/26:1*           | Employees          | US      | 240,000                       | 10.13              | 1 June – 30 September 2026          | 16,000             | 240,000                        | 0.08%        |
| 23/26:2*           | Employees          | US      | 56,000                        | 10.12              | 11 July 2023 – 15 September 2026    | 3,733              | 56,000                         | 0.02%        |
| 23/26:3*           | Employees          | SE      | 358,000                       | 8.24               | 1 October- 1 November 2026          | 23,867             | 358,000                        | 0.12%        |
| 23/26:4*           | Board of Directors | SE      | 195,000                       | 8.24               | 1 October- 1 November 2026          | 13,000             | 195,000                        | 0.07%        |
| 23/26:5*           | Employees          | US      | 155,250                       | 12.66              | 1 October- 1 November 2026          | 10,350             | 155,250                        | 0.05%        |
| 23/26:6*           | Employees          | US      | 51,750                        | 11.10              | 15 September - 1 November 2026      | 3,450              | 51,750                         | 0.02%        |
| SSP 24/27:1**      | Employees          | SE      | 621,600                       | 2.90               | 1 October 2027- 1 November 2027     | 41,440             | 621,600                        | 0.21%        |
| SSP 24/27:2**      | Board of Directors | SE      | 420,000                       | 2.90               | 1 October 2027- 1 November 2027     | 28,000             | 420,000                        | 0.14%        |
| ESOP 24/27:3*      | Employees          | US      | 176,400                       | 3.65               | 1 October 2027- 1 November 2027     | 11,760             | 176,400                        | 0.06%        |
| PRSU 24/27:4**     | Employees          | US      | 176,400                       | 3.91               | 1 October 2027- 1 November 2027     | 11,760             | 176,400                        | 0.06%        |
| PRSU 2025/2028:1** | Board of Directors | SE      | 1,853,100                     | 0.7416-1.0506      | 23 September 2028 - 23 October 2028 | 123,540            | 1,853,100                      | 0.63%        |
| PRSU 2025/2028:2** | Employees          | SE      | 1,980,900                     | 0.7416-1.0506      | 23 September 2028 - 23 October 2028 | 132,060            | 1,980,900                      | 0.68%        |
| PRSU 2025/2028:3** | Employees          | US      | 1,022,400                     | 0.7416-1.0506      | 23 September 2028 - 23 October 2028 | 68,160             | 1,022,400                      | 0.35%        |
|                    |                    |         | <b>7,306,800</b>              |                    |                                     | <b>487,120</b>     | <b>7,306,800</b>               | <b>2.50%</b> |

## Incentive programs

Valuation is as per the Black & Scholes pricing model for Warrants/ Options\* and as per Monte Carlo simulation for Share Savings Program/Performance Share Program\*\*. The programs 23/26:3-6 were never implemented due to the unfavorable stock price trend during fall 2023.

Resolutions were passed at the EGM on 23 September 2025 on 3 performance share programs 25/28: 1-4, which were distributed during fall of 2025. The incentive programs distributed free-of-charge have been calculated and reported in accordance with IFRS 2. Accordingly, the increase in both personnel expenses (debit) and equity (credit), amounted to SEK 57 (107) in the second quarter. The corresponding figure for May-Oct is SEK 210 (200) thousand. Additional information is available in the Annual Report for 2024/2025.

As of the closing date, the company had 7,306,800 (2,574,854) subscription rights, options and performance shares outstanding from the employee long-term incentive program. A total of 67,496 (67,496) of the stock options have been earned, a total of 5,577,410 (910,610) unearned but still possible to earn and the remainder expired since the person they had been allocated to had left the company.

## Shares

As of 31 October 2025, the number of outstanding shares in Biovica was 291,911,199, of which 14,423,973 shares are Class A and 277,487,223 shares are Class B. The total number of votes amounted to 320,759,145. The rights issue was implemented in July 2025 and the directed issue to anchor investors of the rights issue was implemented in August 2025. The proceeds from this were approximately SEK 122.3 million prior to issue costs and the set-off of a bridge loan, which were received and registered with the Swedish Companies Registration Office during the period.

## Subscription rights TO4 B

Based on the outcome of the Rights Issue that was published on 5 August 2025, the Board decided on 13 August to utilize the Oversubscription Option and carry out a directed share issue for a total of 67,002,517 Class B shares in the Company to anchor investors, aimed at ensuring their full allocation in the Rights Issue.

As compensation to the anchor investors, they obtain, free-of-charge, the same number of Warrants from TO4 B (67,002,517) as the number of guaranteed shares, meaning that the company's share capital could increase by SEK 4,466,857 with full subscription of TO4 B.

One warrant of series TO4 B entitles the holder to subscription of one new Class B share in the

company during the period ranging from registration of the warrants with the Swedish Companies Registration Office through 30 June 2030, at a subscription price of SEK 0.95 if the warrant is exercised by 30 June 2028, and at a subscription price of SEK 1.25 if the warrant is exercised during the period from 1 July 2028 through 30 June 2030. For subscription of the Class B shares, the portion of the subscription price that exceeds the quotient value of the previous shares will be added to the share premium reserve. Full subscription at a price of SEK 0.95, would generate approximately SEK 63,652,391 for the company, prior to issue costs. Full subscription at a price of SEK 1.25, would generate approximately SEK 83,753,146 for the company, prior to issue costs.

### Reclassification of shares

At the end of each calendar 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 30 September 2025.

### 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 2024/2025.

#### **New standards and interpretations that enter into force in 2025 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 the International Accounting Standards Board (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 (in Swedish), please see the Annual Report for 2024/2025.

#### **Liquidity risk**

Conservatism in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business.

With cash and cash equivalents of SEK 101 million at the end of the period, along with the current sales and cost forecast, the Board assesses that the Company has sufficient resources to support continued operations as of the date of this report.

#### **Uncertainties in the global situation**

The Board and management continuously monitor the global situation and increased risks arising from, among other things, Russia's invasion of Ukraine and the war in Gaza. An increased risk of trade wars and the introduction of high tariffs – particularly between Europe and the United States – could negatively impact the company's earning capacity.

#### **Financial risk management**

The Group's business activities are associated with a variety of financial risks such as currency risk and interest rate risk on cash flows, credit risk and liquidity risk. The Group's overall risk management policy, which has been established by the Board, is to strive for minimal adverse effects on financial results and financial position.

#### **Currency risks**

The Group has operations both domestically (in Sweden) and internationally, which means that there is exposure to fluctuations in different currencies, particularly USD and EUR. Currency risk arises through future business transactions and reported assets and liabilities. The increased scope of the company's operations has increased its net exposure to foreign currencies compared to prior years.

#### **Interest rate risk on cash flows**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank balances, which is why this risk is assessed as low.

### ***Credit risk***

Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. Exposure to credit risks is marginal for both the Group and Parent Company.

### **Significant assessments**

#### ***Assessments and estimates in the financial statements***

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. A selection of these assessments is presented below.

#### ***Revenue from contracts with customers***

Revenue from contracts with customers is reported at net realizable value and recognized when the performance obligation has been fulfilled and control over the goods or services has been transferred to the customer, in accordance with IFRS 15. This assessment shall occur from the customer's perspective, taking into consideration such things as transfer of ownership and risks, the customer's acceptance, physical access and the right to invoice. An assessment must also be made of whether control has been transferred at a specific point in time, or over time. All net sales are sales at a particular point in time. No sales are reported as sales over time. The timing of revenue recognition for services coincides with the reporting of test results to the customer. For goods, revenue is recognized when the risks and rewards associated with the item are transferred to the customer. Revenue is recognized at net realizable value at a specific point in time, which is when control of the goods or services has been transferred to the customer. The contract terms and conditions may vary but typically, transfer of control and thus revenue recognition occurs at the time of delivery.

#### ***Segment reporting***

The Group's operations consist of development, manufacturing and sales of blood analysis products. The Group's organizational structure is by function as follows: production, sales & marketing, administration and R&D. The Group is considered to be a single unit, where all of its sub-components are integrated and dependent upon each other.

Biovica's highest decision-making body monitors the consolidated income statement and statement of comprehensive income.

#### ***Intangible assets***

Expenditure for research that is for the purpose of gaining new scientific or technical knowledge is expensed as incurred. Expenditure for development (where the research results or other knowledge is used to achieve new or improved products or processes) is recognized as an intangible fixed asset in the statement of financial position if the product or process is technically or commercially usable and the company has adequate resources for monitoring the development and thereafter using or selling the intangible asset. Decisions on whether or not to capitalize expenditure on development projects are made by the company's Board of Directors based on documentation and support provided by the Audit Committee. The decision is based on whether it is possible to implement the project using existing or future resources and on whether conclusion of the project and launch is expected to occur in the foreseeable future. Directly attributable expenditure that is capitalized as part of the cost of the asset includes expenditure for employees and materials. With capitalization, consideration is given to the portion of expenditure recognized as revenue against received/expected grants. Capitalized development expenditure is reported as intangible assets and amortized as of the date when the asset is ready for use. The estimated useful life for capitalized development expenditures is 10 years. Other development expenses are recognized in the income statement as incurred. Patents are recognized at the cost of acquisition and they are amortized on a straight-line basis over their estimated useful lives. The estimated useful life is assessed based on the legal life of the patent.

For a detailed description of these assessments, please see the Annual Report for 2024/2025.

### Note 1. Sales per product group

Net sales for the quarter are derived from the following product groups:

|                         | Aug-Oct<br>2025 | Aug-Oct<br>2024 |
|-------------------------|-----------------|-----------------|
| SEK 000s                |                 |                 |
| Tests (IVD) - USA       | 1,011           | 687             |
| DiviTum Kits (IVD) - EU | 0               | 280             |
| Tests (RUO)             | 1,383           | 744             |
| DiviTum Kits (RUO)      | 280             | 601             |
| <b>Total net sales</b>  | <b>2,675</b>    | <b>2,312</b>    |

Corresponding figures for the period May - Oct

|                         | May-Oct<br>2025 | May-Oct<br>2024 |
|-------------------------|-----------------|-----------------|
| SEK 000s                |                 |                 |
| Tests (IVD) - USA       | 2,089           | 1,314           |
| DiviTum Kits (IVD) - EU | 0               | 280             |
| Tests (RUO)             | 2,067           | 1,194           |
| DiviTum Kits (RUO)      | 1,113           | 1,239           |
| <b>Total net sales</b>  | <b>5,271</b>    | <b>4,027</b>    |

### Note 2 Reclassification of materials costs and inventory changes

As of Q2 2025–26, the Group has changed the presentation of certain production-related costs in the income statement. Direct labor costs and manufacturing overhead allocations incurred in production are no longer recognized as Materials cost and are instead included in Changes in inventory.

The reclassification was made to better reflect the link between production costs and changes in inventory, resulting in a more accurate presentation of the cost structure.

The change affects neither operating income nor net income for the year and relates solely to a reclassification between line items in the income statement.

Comparative figures have not been restated, as the change relates solely to classification and has no impact on earnings.

## KPIs for the Group

| SEK 000s                                           | Aug-Oct<br>2025 | Aug-Oct<br>2024 | May-Oct<br>2025 | May-Oct<br>2024 | Full year<br>24/25 |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Net sales                                          | 2,675           | 2,312           | 5,271           | 4,027           | 8,619              |
| Operating profit (loss)                            | -14,964         | -19,753         | -34,298         | -43,316         | -85,839            |
| Profit (loss) for the period                       | -15,111         | -21,152         | -32,886         | -44,041         | -87,624            |
| Earnings per share, before dilution                | -0.06           | -0.23           | -0.18           | -0.50           | -0.95              |
| Earnings per share, after dilution                 | -0.06           | -0.23           | -0.18           | -0.50           | -0.95              |
| Cash and cash equivalents at the end of the period | 100,664         | 61,883          | 100,664         | 61,883          | 24,415             |
| Cash flow from operating activities                | -18,111         | -21,053         | -35,306         | -50,096         | -85,367            |
| Cash flow for the period                           | 84,429          | -3,231          | 76,359          | -17,466         | -54,730            |
| Equity                                             | 123,804         | 86,879          | 123,804         | 86,879          | 43,206             |
| Equity per share, SEK                              | 0.48            | 0.96            | 0.69            | 0.99            | 0.44               |
| Equity ratio (%)                                   | 89%             | 80%             | 89%             | 80%             | 67%                |
| Average number of employees                        | 24              | 27              | 24              | 26              | 26                 |

Definitions are the same as those presented in the Annual Report for 2024/2025.

### 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 during the period of the number of employees per month. |                                                                                                        |

## Consolidated income statement and summary statement of comprehensive income

|                                                          | Aug-Oct<br>2025 | Aug-Oct<br>2024 | May-Oct<br>2025 | May-Oct<br>2024 | Full year<br>2024/2025 |
|----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------|
| <b>Amount in SEK thousands</b>                           |                 |                 |                 |                 |                        |
| Net sales (Note 1)                                       | 2,675           | 2,312           | 5,271           | 4,027           | 8,619                  |
| Other income                                             | 96              | 584             | 308             | 1,325           | 2,341                  |
| <b>Operating income</b>                                  | <b>2,772</b>    | <b>2,896</b>    | <b>5,578</b>    | <b>5,351</b>    | <b>10,961</b>          |
| Change in WIP inventory (Note 2)                         | 714             | 0               | 714             | 0               | 0                      |
| Materials cost (Note 2)                                  | -283            | -214            | -454            | -370            | -535                   |
| Other external costs                                     | -5,795          | -6,368          | -12,249         | -13,702         | -28,332                |
| Employee benefit expenses                                | -10,206         | -13,095         | -23,120         | -29,215         | -57,299                |
| Depreciation/amortization                                | -2,133          | -2,124          | -4,272          | -4,503          | -8,843                 |
| Other operating expenses                                 | -32             | -848            | -494            | -877            | -1,791                 |
| <b>Operating expenses</b>                                | <b>-17,735</b>  | <b>-22,649</b>  | <b>-39,876</b>  | <b>-48,667</b>  | <b>-96,800</b>         |
| <b>Operating profit (loss)</b>                           | <b>-14,964</b>  | <b>-19,753</b>  | <b>-34,298</b>  | <b>-43,316</b>  | <b>-85,839</b>         |
| Financial income                                         | 56              | 146             | 489             | 341             | 996                    |
| Financial expenses                                       | -74             | 70              | -310            | -748            | -1,139                 |
| <b>Profit (loss) before tax</b>                          | <b>-14,982</b>  | <b>-19,537</b>  | <b>-34,119</b>  | <b>-43,722</b>  | <b>-85,983</b>         |
| Tax                                                      | -128            | -1,615          | 1,233           | -319            | -1,641                 |
| <b>Profit (loss) for the period</b>                      | <b>-15,111</b>  | <b>-21,152</b>  | <b>-32,886</b>  | <b>-44,041</b>  | <b>-87,624</b>         |
| <b>Consolidated statement of comprehensive income</b>    |                 |                 |                 |                 |                        |
| Profit (loss) for the period                             | -15,111         | -21,152         | -32,886         | -44,041         | -87,624                |
| Exchange differences when translating foreign operations | -185            | -40             | -111            | -134            | -632                   |
| Other comprehensive income for the period                | 0               | 0               | 0               | 0               | 0                      |
| <b>Comprehensive income for the period</b>               | <b>-15,295</b>  | <b>-21,192</b>  | <b>-32,997</b>  | <b>-44,175</b>  | <b>-88,256</b>         |
| <b>Earnings per share</b>                                |                 |                 |                 |                 |                        |
| Earnings per share, before dilution (SEK)                | -0.06           | -0.23           | -0.18           | -0.50           | -0.95                  |
| Average number of shares, before dilution                | 259,439,634     | 90,818,790      | 178,613,009     | 87,437,175      | 92,569,248             |
| Earnings per share, after dilution (SEK)                 | -0.06           | -0.23           | -0.18           | -0.50           | -0.95                  |
| Average number of shares, after dilution                 | 259,439,634     | 90,818,790      | 178,613,009     | 87,437,175      | 92,569,248             |

## Consolidated statement of financial position, in summary

| Amount in SEK thousands                                   | 2025-10-31     | 2024-10-31     | 2025-04-30    |
|-----------------------------------------------------------|----------------|----------------|---------------|
| <b>ASSETS</b>                                             |                |                |               |
| Intangible assets                                         | 24,128         | 28,944         | 26,536        |
| Machinery, equipment, tools, fixtures and fittings        | 1,020          | 984            | 1,049         |
| Right-of-use assets                                       | 1,986          | 5,909          | 3,719         |
| Other non-current receivables                             | 387            | 438            | 396           |
| Deferred tax asset                                        | 2,123          | 2,928          | 2,455         |
| <b>Total fixed assets</b>                                 | <b>29,643</b>  | <b>39,203</b>  | <b>34,154</b> |
| Inventories                                               | 2,139          | 2,077          | 1,930         |
| Accounts receivable                                       | 3,051          | 1,372          | 1,815         |
| Current receivables                                       | 3,073          | 3,888          | 2,634         |
| Cash and Bank                                             | 100,664        | 61,883         | 24,415        |
| <b>Total current assets</b>                               | <b>108,928</b> | <b>69,220</b>  | <b>30,794</b> |
| <b>TOTAL ASSETS</b>                                       | <b>138,571</b> | <b>108,423</b> | <b>64,949</b> |
| <b>EQUITY</b>                                             |                |                |               |
| Share capital                                             | 19,461         | 6,519          | 6,519         |
| Other contributed capital                                 | 678,478        | 577,416        | 577,824       |
| Reserves                                                  | -333           | 276            | -222          |
| Retained earnings (losses), including loss for the period | -573,801       | -497,332       | -540,915      |
| <b>Total equity</b>                                       | <b>123,804</b> | <b>86,879</b>  | <b>43,206</b> |
| <b>LIABILITIES</b>                                        |                |                |               |
| Right-of-use liabilities                                  | 899            | 3,296          | 1,736         |
| Deferred tax liability                                    | 706            | 1,609          | 1,849         |
| <b>Total non-current liabilities</b>                      | <b>1,605</b>   | <b>4,905</b>   | <b>3,585</b>  |
| Right-of-use liabilities                                  | 2,138          | 3,559          | 2,915         |
| Advance payments from customers                           | 1,783          | 0              | 0             |
| Accounts payable                                          | 1,228          | 3,474          | 3,544         |
| Current tax liabilities                                   | 0              | 106            | 14            |
| Other liabilities                                         | 702            | 874            | 912           |
| Accrued expenses and deferred income                      | 7,311          | 8,627          | 10,774        |
| <b>Current liabilities</b>                                | <b>13,162</b>  | <b>16,639</b>  | <b>18,158</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>138,571</b> | <b>108,423</b> | <b>64,949</b> |

## Consolidated statement of changes in equity, in summary

| Amount in SEK thousands                         | Share capital | Other contributed capital | Reserves    | Retained earnings | Total equity   |
|-------------------------------------------------|---------------|---------------------------|-------------|-------------------|----------------|
| <b>Opening balance, 1 May 2024</b>              | <b>5,604</b>  | <b>543,918</b>            | <b>410</b>  | <b>-453,291</b>   | <b>96,640</b>  |
| Appropriation in accordance with AGM decision   |               |                           |             |                   | 0              |
| New share issue                                 | 915           | 34,922                    |             |                   | 35,837         |
| Issue costs                                     |               | -1,604                    |             |                   | -1,604         |
| Share-based payments, employees                 |               | 588                       |             |                   | 588            |
| <b>Transaction with owners</b>                  | <b>6,519</b>  | <b>577,824</b>            | <b>410</b>  | <b>-453,291</b>   | <b>131,461</b> |
| Profit (loss) for the year                      |               |                           |             | -87,624           | -87,624        |
| Other comprehensive income                      |               |                           | -632        |                   | -632           |
| <b>Comprehensive income for the year (loss)</b> | <b>0</b>      | <b>0</b>                  | <b>-632</b> | <b>-87,624</b>    | <b>-88,257</b> |
| <b>Closing balance, 30 April 2025</b>           | <b>6,519</b>  | <b>577,824</b>            | <b>-222</b> | <b>-540,915</b>   | <b>43,206</b>  |
| <b>Opening balance, 1 May 2024</b>              | <b>5,604</b>  | <b>543,918</b>            | <b>410</b>  | <b>-453,291</b>   | <b>96,640</b>  |
| Appropriation in accordance with AGM decision   |               |                           |             |                   | 0              |
| New share issue                                 | 915           | 34,922                    |             |                   | 35,837         |
| Issue fees                                      |               | -1,604                    |             |                   | -1,604         |
| Share-based payments, employees                 |               | 180                       |             |                   | 180            |
| <b>Transaction with owners</b>                  | <b>6,519</b>  | <b>577,416</b>            | <b>410</b>  | <b>-453,291</b>   | <b>131,054</b> |
| Profit (loss) for the period                    |               |                           |             | -44,041           | -44,041        |
| Other comprehensive income                      |               |                           | -134        |                   | -134           |
| <b>Comprehensive income for the period</b>      | <b>0</b>      | <b>0</b>                  | <b>-134</b> | <b>-44,041</b>    | <b>-44,175</b> |
| <b>Closing balance, 31 October 2024</b>         | <b>6,519</b>  | <b>577,416</b>            | <b>276</b>  | <b>-497,332</b>   | <b>86,879</b>  |
| <b>Opening balance, 1 May 2025</b>              | <b>6,519</b>  | <b>577,824</b>            | <b>-222</b> | <b>-540,915</b>   | <b>43,206</b>  |
| Appropriation in accordance with AGM decision   |               |                           |             |                   | 0              |
| New share issue                                 | 12,942        | 109,357                   |             |                   | 122,299        |
| Issue fees                                      |               | -8,926                    |             |                   | -8,926         |
| Share-based payments, employees                 |               | 223                       |             |                   | 223            |
| <b>Transaction with owners</b>                  | <b>19,461</b> | <b>678,479</b>            | <b>-222</b> | <b>-540,915</b>   | <b>156,802</b> |
| Profit (loss) for the period                    |               |                           |             | -32,886           | -32,886        |
| Other comprehensive income                      |               |                           | -111        |                   | -111           |
| <b>Comprehensive income for the period</b>      | <b>0</b>      | <b>0</b>                  | <b>-111</b> | <b>-32,886</b>    | <b>-32,997</b> |
| <b>Closing balance, 31 October 2025</b>         | <b>19,461</b> | <b>678,478</b>            | <b>-333</b> | <b>-573,801</b>   | <b>123,804</b> |



## Consolidated statement of cash flows, in summary

| Amount in SEK thousands                                                      | Aug-Oct<br>2025 | Aug-Oct<br>2024 | May-Oct<br>2025 | May-Oct<br>2024 | May-April<br>24/25 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-12,665</b>  | <b>-17,328</b>  | <b>-29,481</b>  | <b>-39,236</b>  | <b>-77,113</b>     |
| Change in current receivables                                                | 331             | 180             | -1,481          | -4              | -216               |
| Change in current liabilities                                                | -5,183          | -3,670          | -4,106          | -10,937         | -7,953             |
| Change in inventories                                                        | -594            | -235            | -238            | 80              | -85                |
| <b>Changes in working capital</b>                                            | <b>-5,446</b>   | <b>-3,725</b>   | <b>-5,825</b>   | <b>-10,861</b>  | <b>-8,254</b>      |
| <b>Cash flow from operating activities</b>                                   | <b>-18,111</b>  | <b>-21,053</b>  | <b>-35,306</b>  | <b>-50,096</b>  | <b>-85,367</b>     |
| <i>Investing activities</i>                                                  |                 |                 |                 |                 |                    |
| Investments in PPE                                                           | -2              | 0               | -147            | 0               | -287               |
| <b>Cash flow from investing activities</b>                                   | <b>-2</b>       | <b>0</b>        | <b>-147</b>     | <b>0</b>        | <b>-287</b>        |
| <i>Financing activities</i>                                                  |                 |                 |                 |                 |                    |
| New share issue                                                              | 122,299         | 19,422          | 122,299         | 35,837          | 35,837             |
| Issue fees                                                                   | -8,926          | -804            | -8,926          | -1,604          | -1,604             |
| Borrowings                                                                   | 0               | 0               | 10,000          | 0               | 0                  |
| Amortization of loans                                                        | -10,831         | -796            | -11,561         | -1,603          | -3,309             |
| <b>Cash flow from financing activities</b>                                   | <b>102,542</b>  | <b>17,822</b>   | <b>111,812</b>  | <b>32,630</b>   | <b>30,925</b>      |
| <b>Cash flow for the period</b>                                              | <b>84,429</b>   | <b>-3,231</b>   | <b>76,359</b>   | <b>-17,466</b>  | <b>-54,730</b>     |
| Cash and cash equivalents at the beginning of the period                     | 16,305          | 65,209          | 24,415          | 79,407          | 79,407             |
| Translation difference, cash and cash equivalents                            | -70             | -96             | -110            | -58             | -262               |
| Cash and cash equivalents at the end of the period                           | 100,664         | 61,883          | 100,664         | 61,883          | 24,415             |

## Parent Company income statement, in summary

|                                           | Aug-Oct<br>2025 | Aug-Oct<br>2024 | May-Oct<br>2025 | May-Oct<br>2024 | May-April<br>24/25 |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| <b>Amount in SEK thousands</b>            |                 |                 |                 |                 |                    |
| Net sales                                 | 1,755           | 1,629           | 3,454           | 17,751          | 28,385             |
| Other operating income                    | 96              | 584             | 308             | 1,325           | 2,341              |
| <b>Total revenue</b>                      | <b>1,850</b>    | <b>2,213</b>    | <b>3,762</b>    | <b>19,076</b>   | <b>30,726</b>      |
| Change in WIP inventory (Note 2)          | 714             | 0               | 714             | 0               | 0                  |
| Materials cost (Note 2)                   | -278            | 23              | -588            | -573            | -640               |
| Other external costs                      | -10,601         | -18,315         | -24,174         | -40,240         | -78,062            |
| Employee benefit expenses                 | -5,802          | -7,211          | -13,833         | -16,415         | -33,024            |
| Depreciation/amortization                 | -1,242          | -1,242          | -2,483          | -2,734          | -5,217             |
| Other expenses                            | -32             | -848            | -494            | -877            | -1,791             |
| <b>Operating expenses</b>                 | <b>-17,241</b>  | <b>-27,593</b>  | <b>-40,859</b>  | <b>-60,839</b>  | <b>-118,734</b>    |
| <b>Operating profit (loss)</b>            | <b>-15,391</b>  | <b>-25,380</b>  | <b>-37,097</b>  | <b>-41,764</b>  | <b>-88,008</b>     |
| Other interest income and similar items   | 221             | 145             | 548             | 340             | 994                |
| Other interest expenses and similar items | -33             | -66             | -234            | -254            | -975               |
| <b>Profit (loss) before tax</b>           | <b>-15,203</b>  | <b>-25,301</b>  | <b>-36,783</b>  | <b>-41,678</b>  | <b>-87,990</b>     |
| Tax on profit for the year                | 0               | 0               | 0               | 0               | 0                  |
| <b>Profit (loss) for the period</b>       | <b>-15,203</b>  | <b>-25,301</b>  | <b>-36,783</b>  | <b>-41,678</b>  | <b>-87,990</b>     |

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

## Parent Company balance sheet, in summary

| Amount in SEK thousands                            | 2025-10-31     | 2024-10-31    | 2025-04-30    |
|----------------------------------------------------|----------------|---------------|---------------|
| <b>ASSETS</b>                                      |                |               |               |
| Intangible assets                                  | 24,128         | 28,944        | 26,536        |
| Machinery, equipment, tools, fixtures and fittings | 707            | 424           | 636           |
| Financial assets                                   | 693            | 4,551         | 4,082         |
| <b>Total fixed assets</b>                          | <b>25,528</b>  | <b>33,919</b> | <b>31,254</b> |
| Inventories                                        | 2,062          | 1,938         | 1,866         |
| Accounts receivable                                | 1,750          | 1,000         | 1,120         |
| Current receivables                                | 1,984          | 2,749         | 1,796         |
| Cash and Bank                                      | 97,663         | 60,213        | 22,722        |
| <b>Total current assets</b>                        | <b>103,459</b> | <b>65,901</b> | <b>27,504</b> |
| <b>TOTAL ASSETS</b>                                | <b>128,988</b> | <b>99,820</b> | <b>58,758</b> |
| <b>EQUITY</b>                                      |                |               |               |
| Restricted equity                                  | 40,509         | 30,904        | 27,567        |
| Non-restricted equity                              | 77,362         | 56,059        | 13,491        |
| <b>Total EQUITY</b>                                | <b>117,871</b> | <b>86,963</b> | <b>41,059</b> |
| <b>LIABILITIES</b>                                 |                |               |               |
| Current liabilities                                | 11,117         | 12,857        | 17,699        |
| <b>Total LIABILITIES</b>                           | <b>11,117</b>  | <b>12,857</b> | <b>17,699</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>128,988</b> | <b>99,820</b> | <b>58,758</b> |

## 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.

**ASCO American Society of Clinical Oncology** The world's leading professional organization for physicians and oncology professionals caring for people with cancer. Together with the Association for Clinical Oncology, ASCO represents nearly 45,000 oncologists.

**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.

**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.

**CDx - Companion Diagnostics.** These are diagnostic tests used to identify patients that would likely respond to a specific treatment, as well as to monitor the treatment effect on individual patients. They thus facilitate personalization of treatment.

**ctDNA** Circulating tumor DNA is found in the bloodstream and it is DNA that comes from cancerous cells and tumors. Most DNA is found inside the nucleus of a cell. As a tumor grows, cells die and are replaced by new ones. The dead cells are broken down and their contents, including DNA, are released into the bloodstream. ctDNA is small pieces of DNA, usually comprising less than 200 building blocks (nucleotides) in length.

**DiviTum Kits (IVD or RUO)** - This is the DiviTum TKa analysis kit. It can be sold as DiviTum Kits (IVD) to analyze samples taken from patients in a clinical setting, or DiviTum Kits (RUO), which are samples taken from patients for Research Use Only. Biovica's customers purchase DiviTum Kits and conduct the analyses in their own laboratories. DiviTum Kits (RUO) are primarily sold to

pharmaceutical companies or Clinical Research Organizations. DiviTum Kits (IVD) are sold to European partners.

**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 Degradar (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.

**Tests (IVD) USA** - This testing service is conducted at Biovica's CLIA laboratory in the USA, which receives patient samples from a caregiver, analyses them with DiviTum TKa and then sends a report with the results back to the caregiver.

**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.

**Pemetrexed (Alimta)** is a type of chemotherapy for treating pleural mesothelioma (cancer of the outer covering of the lungs) and non-small cell lung cancer (NSCLC).

**Poster session** - These are sessions 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)

**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.

**Tests (ROU)** - These are tests that are performed on patient samples that have been taken for Research Use Only. It is a service sold primarily to pharmaceutical companies or universities that are conducting research in trials. Biovica receives the samples and sends back analysis reports. For the USA, the tests are conducted with DiviTum TKa at our CLIA laboratory in San Diego and for the EU, from our laboratory in Uppsala.

**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 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 December 2025*

*Fredrik Alpsten  
Chairman of the Board*

*CP (Niels) Bogerd  
Board member*

*Annika Carlsson Berg  
Board member*

*Marie-Louise Fjällskog  
Board member*

*Maria Holmlund  
Board member*

*Jesper Söderqvist  
Board member*

*Anders Rylander  
President/CEO, Board member*

## Calendar

Interim Report for Q3: November-January 2025/2026  
Interim report for Q4: February-April 2025/2026  
Annual Report  
Interim Report for Q1: May-July 2026/2027  
AGM 2026 16 Sept 2026  
Interim Report Q2: August-October 2026/2027  
Interim Report Q3: November-January 2026/2027  
Interim report for Q4: February-April 2026/2027

18 March 2026  
17 June 2026  
29 June - 3 July, 2026  
10 September 2026  
  
17 December 2026  
11 March 2027  
17 June 2027

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### Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays for evaluating the effect of cancer treatments. Biovica's assay DiviTum TKa measures cell proliferation by detecting a biomarker in the blood stream. The assay has successfully demonstrated its capabilities to early evaluate therapy effectiveness in several clinical trials. The first application area for DiviTum TKa is evaluation of the treatment effect on metastatic breast cancer. Biovica's vision is that all cancer patients will get an optimal treatment from day one. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum TKa has CE marking and it is registered with the Swedish Medical Products Agency. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser, [info@fnca.se](mailto:info@fnca.se), +46 (0)8- 528 00 399. For more information, please visit [www.biovica.com](http://www.biovica.com).