Q3 Interim report
November-January 2022/2023

DiviTum® TKa ready for clinical use in the US

SEK t	Q3 22/23	Q3 21/22	May-Jan 22/23	May-Jan 21/22	Full year 21/22
Net sales	1,291	314	2,797	963	2,045
Operating profit (loss)	-29,277	-14,417	-73,250	-40,970	-60,101
Profit (loss) for the period	-28,538	-14,334	-72,793	-40,947	-60,003
Earnings per share, after dilution	-0.64	-0.50	-2.33	-1.44	-2.11

Significant events during the third quarter

- Resolution on rights issue passed at the extraordinary general meeting on 7 November 2022
- Abstract and poster at SABCS on TK IMPACT study
- Abstract and poster at SABCS on results from MA38 study
- Sales team in place for launch in the USA from December.
- Successful outcome for the rights issue. SEK 148 million in capital raised, prior to issue costs.
- Anders Morén took over as the CFO on 1st of January 2023
- Clinical validation data on DiviTum® TKa published in Biomarkers.

Significant events after the end of the period

- Biovica obtained CLIA Certification for its laboratory in San Diego.

Webcast:
When: 16 March 2023, 3:00 pm to 4:00 pm CET
Where: https://www.lyyti.fi/reg/Q3_Interim_Report_2023__Live_Event_1177
Broadcast language: in English

CEO's comments

During the quarter, we focused our efforts on completing the CLIA certification of our laboratory in San Diego. We achieved that milestone early in February, just after the end of the quarter. The CLIA certification means that we now have all of the regulatory approvals required for being able to offer DiviTum® TKa to patients for clinical use in the US market.

In December 2022, we set up a sales team in the USA by hiring eight employees, which will ensure a quick launch of DiviTum® TKa. I was in the USA at the beginning of the year and met with the entire team, which impressed me with their overall knowledge and enthusiasm. Already prior to obtaining the certification, they had made progress meeting customers and informing them of the major benefits associated with DiviTum® TKa. The feedback from customers that our sales team has met over the last few months has been very positive. They understand the value of measuring cell proliferation for metastatic breast cancer, as well as in other areas.

We are focusing on customers with the greatest potential. One of those categories is the NCI Designated Cancer Centers, of which 63 meet patients for clinical treatment. The NCI Designated Cancer Centers are funded by the National Cancer Institute (NCI) and they are considered to be the leading cancer clinics in the USA. We have interacted with 89% of these clinics and have already had initial meetings with 51% of them.

Our Research Use Only category of sales is also making progress. Our strategy is to offer DiviTum® TKa to pharmaceutical companies that are developing new drugs in the cancer area in order to streamline ongoing clinical studies and simultaneously generate opportunities for long-term and joint development projects. Our ambition is for these projects to result in new companion diagnostic (CDx) collaborations for Biovica.

During the period, we got involved in six new projects run by pharmaceutical companies that include DiviTum® TKa. Here, too, we see the value of having our own CLIA laboratory in San Diego, since a large portion of the analyses from these projects will be performed there. This guarantees Biovica revenue already now. However, the greatest potential exists in our partners developing new cancer drugs that obtain market approval together with DiviTum® TKa.

Strong scientific support is crucial to generating demand. With that in mind, it is very encouraging that DiviTum® TKa, once again, was represented at the world's largest cancer symposium, an Antonio Breast Cancer Symposium (SABCS). It took place in December of last year and the results from two studies with DiviTum® TKa were presented there. One was the MA38 study together with Canadian Cancer Trial Group and the other was the TK IMPACT study together with Washington University, St Louis.

In addition to the publications at SABCS, the clinical validation data for DiviTum® TKa was published in the scientific journal, Biomarkers, in January. The results from the clinical validation support the use of DiviTum® TKa for monitoring patients with metastatic breast cancer, which served as the foundation for our FDA approval. These studies further strengthen the already strong documentation on the clinical value of DiviTum® TKa.

CLIA certification was the final regulatory milestone that we needed to pass prior to launch in the US market and making serious progress with sales of the product there. We are now fervently working to establish DiviTum® TKa in the USA as quickly as possible so that it may benefit patients, health care providers and payers!

Anders Rylander, CEO

Significant events during the period

Extraordinary General Meeting 2022
An extraordinary general meeting was held on 7 November 2022, where the resolution on a rights issue of SEK 148 million was approved. The purpose of the rights issue was to finance the initial launch of DiviTum® TKa in the USA and Europe following the FDA 510(k) approval received in July 2022 for the treatment monitoring of metastatic breast cancer.

Resolution on rights issue at EGM
The extra general meeting resolved to approve the Board of Directors' resolution from 18 October 2022 on a rights issue of a maximum of 17,153,022 B shares. The total increase of the Company's share capital amounts to SEK 1,143,534.80. The subscription price for the new Class B shares was SEK 8.65 per share, generating SEK 148,373,640.30 for the company prior to issue costs.
More information is available in the prospectus, published on the company's website.

DiviTum® TKa results from MA38 study presented at SABCS
These results support using DiviTum® TKa as a tool to stratify metastatic breast cancer patients when initiating therapy and to identify patients with the best pre-requisites for improved survival during CDK4/6 inhibitor treatment," said Dr. Amelia McCartney, BSc, BA (Hons), MBBS, FRACP, first author and medical oncologist at Monash Health, Melbourne, Australia.

About the MA38 study
The study called MA38 was conducted by the Canadian Cancer Trials Group (CCTG) and investigated two different dosing schedules of the CDK4/6 inhibitor treatment palbociclib. Thymidine Kinase activity (TKa), as measured by the DiviTum® TKa assay, was used as a predictive biomarker to identify patients with a long duration on treatment and an extended overall survival in women with previously diagnosed HR-positive metastatic breast cancer (MBC).

DiviTum® TKa featured in TK IMPACT study at SABCS
The TK IMPACT study, using the DiviTum® TKa blood test were presented as a poster at the world's largest breast cancer symposium, SABCS, on 8 December 2022.

About the TK IMPACT study
TK IMPACT is an ongoing prospective, single arm trial that assesses the impact of "real-time" DiviTum® TKa test measurements on a physician's decision about changing usage and/or timing of other routine monitoring tests such as CT scans and other imaging modalities. The study includes patients with advanced HR-positive, HER2-negative metastatic breast cancer receiving endocrine therapy and a CDK4/6 inhibitor.

Biovica established experienced US sales team
Biovica is growing its US organization in preparation for the launch of its blood-based biomarker assay, DiviTum® TKa, which was recently cleared by the FDA. Biovica plans to launch DiviTum® TKa on the US market through its fully owned CLIA laboratory in San Diego.

The team consists of the following:

- Four specialty sales representatives have been hired to pursue engagement with health care professionals in face-to-face meetings and educate them on DiviTum® TKa's strong clinical data. Their expertise will simplify ordering and samples collection logistics. They will help minimize patient out-of-pocket expense through direct billing and financial assistance programs.
- In addition to the specialty sales representatives, Biovica has hired two Market Access Directors who will leverage their relationships with hospitals to set up direct billing contracts. They will also partner with Integrated Delivery Networks (IDNs) and pursue inclusion into care pathways. These market access directors will have a regional payer focus.
- A Head of Managed Care and Head of Revenue Cycle have also been hired, both of whom will assist the team with their efforts and implementation.

Successful outcome for the rights issue
The final result of the rights issue is that 10,951,361 Class B shares were subscribed for, corresponding to approximately 63.8 percent of the rights issue, with and without subscription rights. Approximately 36.2 percent of the rights issue has thus been allocated to the parties who entered into guarantee undertakings, whereby the rights issue is subscribed at 100 percent. Biovica will receive proceeds amounting to approximately SEK 148 million before deduction of costs attributable to the rights issue.

Anders Morén appointed CFO
Anders Morén has been appointed as the Chief Financial Officer (CFO). He will take over the position as of 1 January 2023.

Anders Morén has extensive experience from the pharmaceutical industry and most recently, he worked for the global pharmaceutical company, Gilead, where he was responsible for the finance function, with responsibility for a large portion of EMEA (Europe, Middle East and Africa), Australia and Israel.

Clinical validation data on DiviTum® TKa published in Biomarkers
An analysis of the results from the SWOG S0226 were presented in the scientific journal, Biomarkers. The results of the clinical validation of DiviTum® TKa support its use for monitoring patients with metastatic breast cancer and this served as the foundation for obtaining FDA approval.

Among the patient samples tested, DiviTum® TKa test values below the pre-specified cut-off, both before and during treatment, predicted low likelihood of disease progression, also known as Negative Predictive Value (NPV), with very high accuracy and precision The NPV for disease progression within 30 days of the DiviTum® TKa test was 96.7% and for 60 days it was DiviTum® TKa 93.5%. It means that 96.7% of patients with DiviTum® TKa measurements below the assay clinical cut-off, did not experience disease progression within the next 30 days. A high NPV reveals that it is unlikely for a woman to progress in the disease, indicating that the current treatment is effective.

A low TKa value at first follow up (approx. 8 weeks into treatment) indicated longer time to progression compared to high TKa values; 17.5 vs. 7.7 months with corresponding numbers for overall survival being 56.6 vs. 27.4 months.

The investigators concluded that low serum DiviTum® TKa levels can identify patients who will do well for a long time as well as patients who can forego ancillary treatment (i.e. treatment in addition to standard endocrine treatment). The combined effect of avoiding ancillary treatments with a possible reduction of inconvenient and costly serial imaging, should improve the quality of life for patients.

Significant events after the end of the period

Biovica obtains CLIA certification
Biovica's laboratory in San Diego has obtained CLIA certification, which means that the company can start its commercial sales of the newly approved FDA assay, DiviTum® TKa.

The Clinical Laboratory Improvement Amendment (CLIA) is run by the Centers for Medicare & Medicaid Services (CMS), which regulates laboratories performing tests and diagnostics on human samples so ensure that they meet the requirements on accuracy, reliability, and reporting of patient test results. Biovica obtained certification for its laboratory from the California Department of Public Health.

Comments on the financial performance of the Group

Q3 - Sales and earnings

Net sales for the period amounted to SEK 1.291 (314) thousand. Sales in the third quarter are derived from kits sold to pharmaceutical companies and analysis services that have been provided to them.

Capitalized work performed by the company for its own use amounts to SEK 368 (643) thousand. The capitalized amount pertains to expenditure associated with developing a new version DiviTum® TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -29.277 (-14,417) thousand.

The cost increase compared to last year is primarily attributable to activities in preparation of the commercialization of DiviTum® TKa, which includes the hiring a salesforce in the USA and setting up the CLIA laboratory in San Diego.

Net financial items amounted to SEK -97 (+86) thousand. Loss after financial items was SEK -29,180 (-14,331) thousand. Loss for the period was SEK -28,538 (-14,334) thousand.

As of 31 January 2023, the company had 33 (26) employees, of which 14 (12) are women.

First three quarters - Sales and earnings

Net sales for the period amounted to SEK 2,797 (963) thousand. Sales for the first three quarters are attributable to customers in the research market. They use DiviTum® TKa when developing new cancer drugs.

Capitalized work performed by the company for its own use amounts to SEK 1,204 (2,175) thousand. The capitalized amount pertains to expenditure associated with developing a new version DiviTum® TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -73,250 (-40,970) thousand. The lower earnings compared to last year is primarily attributable to activities in preparation of the commercialization of DiviTum® TKa, which includes the hiring a salesforce in the USA and setting up the CLIA laboratory in San Diego.

Financial position, funding and investments

The closing amount for cash & cash equivalents on 31 January 2023 was SEK 145,150 (108,171) thousand. In December 2022, a rights issue was completed to secure capital for the company to launch DiviTum® TKa. The rights issue raised capital of SEK 148 million prior to issue costs. With its cash reserves of SEK 145 million and the existing funding plans, the Board's assessment is that the company's continued operations are secure.

Net investments in property, plant and equipment in the form of equipment for the period amounted to a net amount of SEK 753 (-328) thousand.

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 173 (173) thousand. Transactions were in accordance with market-based terms and conditions.

Incentive programs

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO4	Board of Directors	155,568	18.80	0.94	25 March 2022 - 25 August 2023	10,371	155,568
TO6	employees	179,421	43.52	3.31	25 March 2022 - 25 August 2023	11,962	179,421
TO7	Board of Directors	207,424	43.52	3.31	25 March 2022 - 25 August 2023	13,828	207,424
TO8	employees	241,648	67.83	2.61	25 March 2023 - 25 August 2024	16,110	241,648
PO9	employees	134,825	67.83	-	25 March 2023 - 25 August 2024	8,988	134,825
TO10	Board of Directors	124,454	67.83	3.94	1 August 2025 - 30 September 2025	8,297	124,454
TO11	employees	248,908	54.61	NA	1 September 2025 - 30 September 2025	16,594	248,908
TO12	Board of Directors	165,939	54.61	NA	1 September 2026 - 30 September 2026	11,063	165,939
PO13:1	employees	62,227	54.61	-	1 September 2025 - 30 September 2025	4,148	62,227
PO13:2	employees	62,227	12.40	-	1 February 2026 - 28 February 2026	4,148	62,227
PA14:1	employees	20,742				1,383	20,742
PA14:2	employees	20,742				1,383	20,742
		1,624,125				**108,275**	**1,624,125**

Incentive programs

Resolutions were passed at the AGM on 31 August 2022 on programs 11-14. These have not yet been implemented. The incentive programs have been recalculated after the rights issue that was carried out in December 2022.

Shares

As of 31 January 2023, the number of outstanding shares in Biovica was 45,741,394, of which 6,271,293 shares are Class A and 39,470,101 shares are Class B. The total number of votes amounts to 58,293,980.

During the second quarter, 60,000 Class B shares were subscribed for in T06 warrant scheme, which is now fully subscribed. The subscription price was SEK 17.16. During the first quarter, 40,000 Class B shares were subscribed for in the same scheme. It total, it generated SEK 1,716,000 for the company.

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 5,000 Class A shares were converted to Class B shares during the third quarter.

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 2021/2022.

New standards and interpretations that enter into force in 2022 and later

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

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks (in Swedish), please see the Annual Report for 2021/2022.

COVID-19
At present, management's assessment is that COVID-19 does not have any impact on the company's delivery capability. Management is monitoring the situation and prepared to take action if the situation should change.

Russia's invasion of Ukraine
At present, management's assessment is that Biovica will not be impacted by the war in Ukraine. The company sees no evidence of Russia's invasion of Ukraine having had any impact on the business at the present time. The Board executive management team are monitoring the situation and are of the opinion that the company is only marginally impacted by the war in Ukraine over the short term. However, it is still too early to be able to make a qualified assessment of the impact over the long term. War impacts global supply chains in general, which is why it would be reasonable to assume that Biovica could also be impacted by that.

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. Given the current scope of the company's operations, its net exposure to foreign currencies is limited. However, the launch of DiviTum® TKa in the USA and Europe will gradually increase the risk, as both revenue and costs in foreign currencies increases.

The translation effects from operations in the US subsidiary, Biovica Inc. are starting to increase simultaneous to the dollar exchange rate having deteriorated. There is slight impact on the reporting in SEK thousands compared to the budget that has been set for the year.

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 interest-bearing financial assets are in the form of bank balances, which is why this risk is assessed as low. Please see Note 1 for more information.

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.

Liquidity risk
Caution in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business. Based on the current business plans, the Board of Directors concludes that the company's continued operations are secured. See the comments on Financial position and Financing on page 6.

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.

Estimates and assessments are regularly reviewed. A change in estimates and assumptions is reported in the period when the change is made if it only impacts that period. Otherwise, it is reported in the period when the change is made and in future periods if it impacts both the current period and future periods.
The most significant uncertainty is associated with intangible assets. Impairment testing is based on a review of the recoverable amount, which is assessed based on the value-in-use of the asset concerned. The company's senior executives calculate future cash flows based on internal business plans and forecasts.

Internal development expenditure for research and development
After capitalization occurs, management monitors that the accounting requirements for development costs are still being met, along with whether there is any indication of impairment to the capitalized expenditure. Should the situation arise whereby the company's financing is not secured, it could result in a write-down requirement on the intangible assets.

Growth and gross margin
The recoverable amount is based on a calculation of the value-in-use by using cash flow forecasts based on budgets that have been approved by the Board of Directors, along with forecasts that stretch over the life of the company's patents. The forecasts are based on the business plan for 2021/2022. Gross margin is calculated based on the product calculation.

Impairment of non-financial assets
In order to assess impairment, management calculates the recoverable amount for each cash-generating unit based on expected future cash flows. It then uses a suitable rate to discount those cash flows to present value. There is uncertainty in assumptions about future operating profit and establishing a suitable discount rate.

Useful life of depreciable assets
At each closing date, management reviews its assessments of the useful life that has been established for each category of depreciable assets, taking into consideration how long the Group expects to use those assets. There is uncertainty in these assessments because of the demand and market acceptance.

Note 1 Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 12,162 (12,546) thousand is measured at fair value as of 31 January 2023, corresponding to a value change of SEK -215 (53) thousand since the start of the period. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

KPIs for the Group

SEK 000s	Q3 22/23	Q3 21/22	May-Jan 22/23	May-Jan 21/22	Full year 21/22
Net sales	1,291	314	2,797	963	2,045
Operating profit (loss)	-29,277	-14,417	-73,250	-40,970	-60,101
Profit (loss) for the period	-28,538	-14,334	-72,793	-40,947	-60,003
Capitalized R&D costs	368	643	1,204	2,175	2,992
Capitalized R&D exp., % of op. expenses	-1	-4	-2	-5	-5
Earnings per share, before dilution	-0.64	-0.50	-2.33	-1.44	-2.11
Earnings per share, after dilution	-0.64	-0.50	-2.33	-1.44	-2.11
Cash and cash equivalents at the end of the period	145,150	108,171	145,150	108,171	89,792
Cash flow from operating activities	-23,748	-9,320	-64,906	-35,497	-52,126
Cash flow for the period	98,220	-9,848	55,343	-37,287	-55,659
Equity	176,408	142,971	176,408	142,971	124,088
Equity per share	3.86	5.03	5.60	5.03	4.36
Equity ratio (%)	86	93	86	93	82
Average number of employees	33	26	29	26	25

Definitions are the same as those presented in the Annual Report for 2021/2022.

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 2022/2023	Q3 2021/2022	May-Jan 2022/2023	May-Jan 2021/2022	Full year 2021/2022
Amount in SEK thousands					
Net sales	1,291	314	2,797	963	2,045
Other income	143	1,082	356	1,225	1,259
Work performed by the company and capitalized	368	643	1,204	2,175	2,992
Operating income	**1,802**	**2,039**	**4,357**	**4,363**	**6,296**
Materials cost	-233	-44	-589	-208	-371
Other external costs	-9,720	-4,911	-25,835	-13,252	-17,290
Employee benefit expenses	-18,833	-9,975	-44,493	-27,244	-42,058
Depreciation/amortization	-2,037	-1,527	-6,209	-4,629	-6,439
Other operating expenses	-256	0	-482	0	-239
Operating expenses	**-31,079**	**-16,457**	**-77,607**	**-45,333**	**-66,397**
Operating profit (loss)	**-29,277**	**-14,417**	**-73,250**	**-40,970**	**-60,101**
Financial income	0	85	0	85	188
Financial expenses	97	1	-228	-34	-79
Profit (loss) before tax	**-29,180**	**-14,331**	**-73,477**	**-40,918**	**-59,991**
Income tax	642	-3	685	-29	-12
Profit (loss) for the period	**-28,538**	**-14,334**	**-72,793**	**-40,947**	**-60,003**
Consolidated statement of comprehensive income					
Profit (loss) for the period	-28,538	-14,334	-72,793	-40,947	-60,003
Exchange diff. foreign net invest.	62	0	62	0	135
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-28,477**	**-14,334**	**-72,731**	**-40,947**	**-59,868**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.64	-0.50	-2.33	-1.44	-2.11
Average number of shares, before dilution	45,742,372	28,488,372	31,474,829	28,488,372	28,453,372
Earnings per share, after dilution (SEK)	-0.64	-0.50	-2.33	-1.44	-2.11
Average number of shares, after dilution	47,366,497	29,756,372	33,098,954	29,756,372	29,701,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2023-01-31	2022-01-31	2022-04-30
ASSETS			
Intangible assets	38,177	40,663	40,353
Machinery, equipment, tools, fixtures and fittings	1,385	376	632
Right-of-use assets	10,743	1,703	13,005
Deferred tax asset	3,027	298	2,728
Total fixed assets	**53,332**	**43,040**	**56,717**
Inventories	1,317	1,108	1,532
Accounts receivable	584	323	1,129
Current receivables	4,131	1,837	2,460
Cash and cash equivalents	145,150	108,171	89,792
Total current assets	**151,182**	**111,439**	**94,914**
TOTAL ASSETS	**204,515**	**154,479**	**151,631**
EQUITY			
Share capital	3,049	1,899	1,899
Other contributed capital	463,949	340,006	340,049
Reserves	177	-48	115
Retained earnings (losses), including loss for the year	-290,768	-198,887	-217,975
Total equity	**176,408**	**142,970**	**124,088**
LIABILITIES			
Right-of-use liabilities	7,993	513	8,783
Deferred tax liability	2,165	254	2,666
Total non-current liabilities	**10,158**	**767**	**11,449**
Right-of-use liabilities	3,097	1,350	4,464
Advance payments from customers	281	1,297	1,307
Accounts payable	3,678	2,075	2,888
Current tax liabilities	190	52	85
Other liabilities	1,043	728	621
Accrued expenses and deferred income	9,660	5,240	6,729
Current liabilities	**17,949**	**10,742**	**16,094**
TOTAL EQUITY AND LIABILITIES	**204,515**	**154,479**	**151,631**

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 2021	**1,895**	**338,758**	**-20**	**-118,489**	**-39,482**	**182,661**
Appropriation in accordance AGM decision				-39,482	39,482	0
New issue of shares via exercise of warrants	4	1,196				440
Share-based payments, employees		94				94
Transaction with owners	**1,899**	**340,048**	**-20**	**-157,971**	**0**	**183,957**
Profit (loss) for the year					-60,003	-60,003
Other comprehensive income			135			135
Comprehensive income for the year (loss)	**0**	**0**	**135**	**0**	**-60,003**	**-59,868**
Closing balance, 30 April 2022	**1,899**	**340,048**	**116**	**-157,971**	**-60,003**	**124,088**
Opening balance, 1 May 2021	**1,895**	**338,758**	**-20**	**-118,489**	**-39,482**	**182,661**
Appropriation in accordance AGM decision				-39,482	39,482	0
New share issue	3	855				858
Warrants scheme	1	393				394
Translation difference			-28	33		5
Profit (loss) for the period					-40,947	-40,947
Closing balance, 31 January 2022	**1,899**	**340,006**	**-48**	**-157,938**	**-40,947**	**142,971**
Opening balance, 1 May 2022	**1,899**	**340,049**	**116**	**-157,971**	**-60,003**	**124,088**
Appropriation in accordance AGM decision				-60,003	60,003	0
New share issue	1,150	148,939				150,090
Issue costs		-25,135				-25,135
New issue of shares via exercise of warrants		95				95
Transaction with owners	**3,049**	**463,949**	**116**	**-217,974**	**0**	**249,139**
Profit (loss) for the year					-72,793	-72,793
Other comprehensive income			62			62
Comprehensive income for the year (loss)	**0**	**0**	**62**	**0**	**-72,793**	**-72,731**
Closing balance, 31 January 2023	**3,049**	**463,949**	**177**	**-217,974**	**-72,793**	**176,408**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q3 22/23	Q3 21/22	May-Jan 22/23	May-Jan 21/22	May-April 21/22
Cash flow from operating activities before changes in working capital	-26,979	-12,973	-67,357	-36,676	-53,844
Changes in working capital	3,232	3,654	2,453	1,179	1,719
Cash flow from operating activities	**-23,748**	**-9,320**	**-64,905**	**-35,497**	**-52,126**
Cash flow from investing activities	-487	-643	-2,361	-2,211	-3,398
Cash flow from financing activities	122,455	114	122,609	421	-136
Cash flow for the period	**98,220**	**-9,848**	**55,344**	**-37,287**	**-55,659**
Cash and cash equivalents at the beginning of the period	46,997	117,937	89,792	145,364	145,364
Translation difference, cash and cash equivalents	-67	81	13	94	88
Cash and cash equivalents at the end of the period	145,150	108,171	145,150	108,171	89,792

Parent Company income statement, in summary

	Q3 2022/2023	Q3 2021/2022	May-Jan 2022/2023	May-Jan 2021/2022	Full year 2021/2022
Amount in SEK thousands					
Net sales	4,944	314	6,450	963	2,045
Work performed by the company and capitalized	368	-363	1,204	2,175	2,992
Other operating income	143	-1,785	356	144	178
Sales	**5,456**	**-1,834**	**8,010**	**3,282**	**5,215**
Goods for resale	-276	-128	-632	-208	-371
Other external costs	-22,081	-9,413	-53,045	-20,429	-32,736
Employee benefit expenses	-8,069	-11,804	-21,694	-21,377	-28,755
Depreciation/amortization	-1,194	-1,639	-3,672	-3,745	-4,986
Other expenses	-256	0	-482	0	-239
Operating expenses	-31,876	-22,984	-79,524	-45,760	*-67,086*
Operating profit (loss)	**-26,420**	**-24,818**	**-71,514**	**-42,478**	**-61,871**
Net financial income/expense	211	-315	119	151	277
Profit (loss) before tax	**-26,209**	**-25,134**	**-71,394**	**-42,327**	**-61,594**
Appropriations	**0**	**0**	**0**	**0**	**1,054**
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	**-26,209**	**-25,134**	**-71,394**	**-42,327**	**-60,540**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2023-01-31	2022-01-31	2022-04-30
ASSETS			
Intangible assets	38,177	40,663	40,353
Machinery, equipment, tools, fixtures and fittings	541	376	632
Financial assets	6,283	2,408	5,035
Total fixed assets	**45,001**	**43,447**	**46,020**
Inventories	1,196	1,108	1,532
Current receivables	3,282	1,982	2,892
Cash and cash equivalents	142,342	104,704	86,811
Total current assets	**146,820**	**107,794**	**91,235**
TOTAL ASSETS	**191,821**	**151,242**	**137,255**
EQUITY			
Restricted equity	31,224	29,310	30,073
Non-restricted equity	216,643	111,678	92,743
Total EQUITY	**176,473**	**140,987**	**122,816**
LIABILITIES			
Current liabilities	15,348	10,254	14,439
Total LIABILITIES	**15,348**	**10,254**	**14,439**
TOTAL EQUITY AND LIABILITIES	**191,821**	**151,242**	**137,255**

Glossary

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uppsala, 16 March 2023

Board of Directors

Calendar

Interim Report for Q4: February-April 2022/2023	21 June 2023
Annual Report 2022/2023	week of 26 June 2022
AGM 2023	5 September 2023
Interim Report for Q1: May-July 2023/2024	6 September 2023
Interim Report for Q2: August-October 2023/2024	15 December 2023
Interim Report for Q3: November-January 2023/2024	14 March 2024
Interim Report for Q4: February-April 2023/2024	18 June 2024

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Biovica – Treatment decisions with greater certainty

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