
Biovica - Commercial progress despite a quarter with modest sales

Biovica continues to advance DiviTum among clinical users, but the absolute sales levels are still modest. The biopharma interest continues to be strong, with a rapidly growing order book and expanding Master Service Agreements. We expect that the biopharma contribution will make up most of the near-term sales contribution and will gradually improve sales from clinical use. We point to a substantial upside to our base case of SEK 15 (18). The first stage is to establish meaningful recurring Direct Bill sales. The next stage is to break even by mid-calendar 2025. Our updated Base Case is SEK 15 (18) with a Bull of SEK 42 (42) and a Bear case of SEK 1.5 (1.6).

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