Q3 Interim report
November-January 2021/2022

Launch in US with own CLIA laboratory

SEK 000s	Q3 21/22	Q3 20/21	May-Jan 21/22	May-Jan 20/21	Full year 20/21
Net sales	314	1,376	963	1,759	2,077
Operating profit (loss)	-14,417	-11,062	-40,970	-28,012	-40,181
Profit (loss) for the period	-14,334	-10,909	-40,947	-27,491	-39,482
Earnings per share, after dilution	-0.50	-0.38	-1.44	-0.97	-1.39

Significant events during the third quarter

- Article on the DiviTum®TKa Budget Impact Model published in the Journal of Medical Economics.
- Three studies with DiviTum®TKa presented at SABCS 2021.
- Start of TK IMPACT study at Washington University in St. Louis.

Significant events after the end of the period

- Updated timetable for supplementation of the FDA submission.
- DiviTum®TKa results from the PYTHIA study published in EJC.
- Decision to set up own CLIA laboratory in San Diego, USA.

Audiocast:
When: 15 March 2022 at 3 PM CET
Where: https://tv.streamfabriken.com/biovica-international-q3-2021-2022
Phone numbers: SE: +46850558356, DK: +4582333194, UK: +443333009266, US: +16467224904
Broadcast language: in English

CEO's comments

In February, just after the end of the quarter, we received feedback from the FDA, which means that we have a plan for our continued application process. Now, with the FDA's feedback, we know what information we need to supply in order to answer their last remaining question and we feel certain that we will be able to provide them with the information they are asking for.

We believe that the interactive process we have had with the FDA will be to our advantage during their review (once we have submitted the supplement) since we will have answered all questions that arose during the process.

Our work to provide the information requested by the FDA has progressed well. Hence, we feel confident that we can reach the previously communicated goal to provide FDA with the information during May 2022.

During the quarter, we also continued our preparations for the upcoming launch. Warren Cresswell, President of the Americas, now will be joined by Kendon Richard, who has been recruited as the new Head of Sales. Kendon has more than 25 years of experience in sales. Most recently, he held the position of Senior Director National Sales at the diagnostics company, Prometheus Laboratories, where he built up and developed the sales organization. He also has many years of experience working with sales, primarily at Procter & Gamble.

By building up the organization and processes, we will be prepared to start selling as soon as possible after we receive market approval. Under the surface, much work is being done to prepare our marketing and sales material and we hope to be able to present our new material later this spring. We are also working with the plan for market access and reimbursement.

One important decision that our Board of Directors has made is to offer DiviTum®TKa in the USA by setting up a wholly-owned laboratory in San Diego. It will serve the entire country and there are major benefits associated with this solution. It enables us to have direct contact with our customers and payers, along with better circumstances for being able to establish a price for DiviTum®TKa that reflects the significant benefits it can offer to both payers and patients. We will also improve our margins with this solution.

With our laboratory, we can also build a biobank of patient samples that we will be able to use in the development of new products. It will enable us to more quickly add new biomarkers for new applications and improved performance. It will become a valuable asset to the company.

We are expecting to receive the CLIA laboratory certification during the third quarter 2022.

One important cornerstone for a successful launch is strong scientific support. It was therefore very encouraging to see recognition that DiviTum®TKa received during the last quarter. For example, the results from three studies with DiviTum®TKa, including a budget impact model, were presented at the world's largest breast cancer conference, San Antonio Breast Cancer Symposium (SABCS), in December. The results of the budget impact model were also published in the Journal of Medical Economics and subsequent to the end of the quarter, positive results from the PYTHIA study were published in the European Journal of Cancer (EJC).

Although publications of prior study results are important, we must continue our efforts to strengthen the clinical evidence for DiviTum®TKa even more by initiating and supporting more studies. One example is the TK IMPACT study, which began during the last quarter. It is an investigator initiated prospective trial at Washington University of St Louis to evaluate the clinical utility of DiviTum®TKa on monitoring practices in the care of metastatic breast cancer patients. The study will examine care over time of 55 patients that will be tested regularly with DiviTum®TKa. Our vision is to change the standard of care in monitoring to easy, quick and safe blood-based TKa testing that benefits patients.

We have an intensive period ahead of us to supplement the last remaining information to the FDA, obtain 510(k) clearance, set up our CLIA laboratory and then launch DiviTum®TKa in the US market. I'm looking forward to it all with great enthusiasm!

Anders Rylander, CEO

Significant events during the period

DiviTum®TKa results published in Journal of Medical Economics

This publication expands on data presented at the ISPOR 2021 meeting. The model's results show that monitoring with DiviTum®TKa may achieve savings of up to three times the extra expense compared to current treatment of patients with metastatic breast cancer.

Care of patients with metastatic breast cancer is a large burden on the budgets of healthcare systems due to cost of therapies, monitoring, and management of side effects. The results from this study show that adding DiviTum®TKa to the care regime could offer a net reduction in costs of up to three times its price. The savings are derived from less use of other monitoring tools such as CT scans and bone scans, and from shortening the amount of time that a patient receives expensive medical treatments, which ultimately prove to be ineffective.

"Our analysis showed that inclusion of DiviTum®TKa could reduce use of a substantial proportion of traditional monitoring. If use of DiviTum®TKa can also predict lack of benefit from costly CDK4/6i therapy and clinicians then act on that information in a timely fashion, our model suggests that this will result in substantial cost savings to patients and health plans," said Scott D. Ramsey from the Fred Hutchison Cancer Research Center.

Three posters on DiviTum®TKa at SABCS

Biovica and Carrick Therapeutics have collaborated on generating TK activity (TKa) data in the phase 1/2A study of samuraciclib (NCT033638939), a first-in-class, oral, selective inhibitor of CDK7 that recently received Fast Track designation from the US Food and Drug Administration (FDA). The study demonstrates the potential association of TKa levels with treatment effect for this next generation CDK inhibitor.
P1-18-10 A clinical study of samuraciclib (CT7001), a first-in-class, oral, selective inhibitor of CDK7, in patients with advanced triple negative breast cancer (TNBC)

DiviTum®TKa results from the clinical study PROMISE (NCT03281902) conducted at the Mayo Clinic show the association of TKa with progression free survival. The study results are a continuation of the results presented on SABCS 2020. Since then, the study has continued and samples from almost twice as many patients have been tested for TKa. The new results confirm the initial analysis and earlier DiviTum®TKa results – i.e., the usage of DiviTum®TKa as a valuable tool in the evaluation of treatment effect in metastatic breast cancer.
P5-13-22 Serum thymidine kinase 1 activity (TKa) levels and progression-free survival (PFS) in patients (pts) with hormone receptor positive (HR+) HER2-negative metastatic breast cancer (MBC) on palbociclib (Pb) and endocrine therapy (ET)

The DiviTum®TKa Budget Impact Model shows the potential for DiviTum®TKa to substantially reduce the number of CT scans and bone scans used in monitoring women with metastatic breast cancer. Because these scans are both costly and a burden on patients, it reinforces the potential benefit of DiviTum®TKa to healthcare systems and patients. Additionally, the test may enable early identification when a treatment is not effective and therefore enable overall savings of three times the added spend on the DiviTum®TKa test.
P3-03-05 The budget impact of the DiviTum®TKa assay in postmenopausal women with hormone receptor positive metastatic breast cancer

Start of TK IMPACT study

This is an investigator initiated prospective clinical trial at Washington University in St. Louis to evaluate the clinical utility of Biovica's blood-based biomarker assay, DiviTum®TKa, for monitoring patients with metastatic breast cancer.

The study hypothesis is that incorporation of data from DiviTum®TKa measurements into the treatment monitoring of patients receiving standard first line treatment with CDK 4/6 inhibitors plus endocrine therapies, will be associated with the physicians' decision to change usage and/or timing of other routine monitoring tests such as CT scans and nuclear medicine exams. The study will examine care over time of 55 patients that will be tested regularly with DiviTum®TKa.

Earlier studies have demonstrated that patients with low TKa levels have extended times to disease progression, which enables the possibility to modify and reduce usage of other monitoring exams such as imaging. These other exams represent a burden both on patients and on healthcare costs.

Significant events after the end of the period

Biovica provides timetable for updated FDA application
The company has received full feedback from the FDA on its updated 510(k) application. Accordingly, there is now a clear plan for the remaining application process. Biovica plans to submit the supplement to the application in May 2022.

Once the supplementary information has been submitted, the expected outcome is either clearance or a request to submit more information.

DiviTum®TKa results from the PYTHIA study published in EJC The positive DiviTum®TKa results from the European multi-center study, PYTHIA, have been published in the prestigious, peer-reviewed scientific journal, European Journal of Cancer (EJC). The results demonstrate a predictive capacity of the assay after only two weeks of treatment and supports the use of DiviTum®TKa for optimized information and early therapy efficacy evaluation in metastatic breast cancer.

The results support that serum TK activity can be a biomarker to identify those patients who will have an adverse outcome to the treatment with fulvestrant in combination with palbociclib, which represents the most current and active treatment standard for patients with metastatic, endocrine resistant estrogen receptor positive and HER2 negative breast cancer. TK activity measured after only two weeks of therapy gives us a strong indication on the clinical outcome independently from other clinical parameters. Even though further investigation in prospective comparative trials is warranted, these results are highly encouraging and highlight the potential of DiviTum®TKa to evaluate treatment efficacy already during the first weeks of therapy, and afterwards to monitor the disease.", said Luca Malorni, Principal Investigator of the study at Prato Hospital, Italy.

Decision to set up own CLIA laboratory in San Diego, USA.
By owning and running its own CLIA laboratory, Biovica will be able to more effectively develop the sales and reimbursement process for DiviTum®TKa. It will give Biovica more control over the pricing, to ensure that it reflects the value and benefits to payers, doctors and patients, thereby facilitating better margins.

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

Other

Nomination Committee appointed for 2022 AGM
The Nomination Committee for the 2022 AGM consists of three members, which are the Chairman of the Board and two others representing the two shareholders with the highest number of shares who have accepted the task of participating on the committee as of 31 December 2021. The Nomination Committee then appoints one of its members to serve as the Chairman.

In accordance with those guidelines, the Nomination Committee for the 2022 AGM consists of the following individuals:

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

The members of the Nomination Committee together represent approximately 27 percent of the shares and 40 percent of the votes in the company as of December 31, 2021.

Comments on the financial performance of the Group

Q3 - Sales and earnings

Net sales for the period amounted to SEK 314 (1,376) thousand. Third quarter sales are attributable to customers in the research market.

Capitalized work performed by the company for its own use amounts to SEK 643 (386) thousand. The capitalized amount pertains to expenditure associated with developing a new version of DiviTum®TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -14,417 (-11,062) thousand.

The increase in costs compared to last year is attributable preparations for the commercialization of DiviTum®TKa.

Net financial items amounted to SEK 86 (149) thousand. Loss after financial items was SEK -14,331 (-10,913) thousand. Loss for the period was SEK -14,334 (-10,909) thousand.

The average number of employees for the period was 26 (20) employees, of which 12 (9) are women.

Nine months - Sales and earnings

Net sales for the period amounted to SEK 963 (1,759) thousand. First quarter sales are attributable to customers in the research market. Sales are thus far in accordance with plan. However, the full-year sales are expected to be lower due to the delay in processing of the 510(k) application.

Capitalized work performed by the company for its own use amounts to SEK 2,175 (2,924) thousand. The capitalized amount pertains to expenditure associated with developing a new version of DiviTum®TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -40,970 (-28,012) thousand.

The increase in costs compared to last year is attributable preparations for the commercialization of DiviTum®TKa.

Net financial items amounted to SEK 51 (537) thousand. Loss after financial items was SEK -40,918 (-27,475) thousand. Loss for the period was SEK -40,947 (-27,491) thousand.

The average number of employees for the period was 25 (20) employees, of which 11 (9) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 January 2022 was SEK 108,171 (155,266) thousand. For a successful commercial in the USA and Europe, investments will need to be made in the coming years. The company is well capitalized and with the current capital, we expect our current cash to last for more than 12 months of operations.

Capitalized expenditure for development work during the period amounts to SEK 643 (386) thousand.

Funding

The closing amount for cash & cash equivalents on 31 January 2022 was SEK 108,171 (155,266) thousand. Biovica has secured an ample amount of capital for commercialization in the USA and Europe. The company is expecting to be able to use its current cash resources to finance more than 12 months of operations. Commercialization in the USA is delayed due to the delay in the FDA process. Thus far, it has not had any impact on the company's capital needs. Neither has it resulted in the need to recognize an impairment loss on the capitalized development costs of DiviTum®TKa.

Related party transactions

During the first half of the year, 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 102 thousand. Transactions were in accordance with market-based terms and conditions. Additionally, during the time (in September) when she was not a member of the Board of Directors, Annika Carlsson Berg received salary for her work as regulatory advisor.

Warrants and employee stock options

Program	To	Class B shares	Subscription price	Subscription period	Share capital increase
TO4	Board of Directors	150,000	19.50	25 March 2022 - 25 August 2023	10,000.00
TO5	employees	120,000	17.16	25 March 2021 - 25 August 2022	10,000.00
TO6	employees	173,000	45.14	25 March 2022 - 25 August 2023	11,533.33
TO7	Board of Directors	200,000	45.14	25 March 2022 - 25 August 2023	13,333.33
TO8	employees	285,000	70.35	25 March 2023 - 25 August 2024	19,000.00
TO9	Board of Directors	175,000	70.35	1 August 2025 - 30 September 2025	11,666.67
PO1	employees	165,000	70.35	25 March 2023 - 25 August 2024	11,000.00
		1,268,000			**86,533.33**

Warrants and employee stock options

As of 31 August 2021, resolutions had been passed for the TO8 warrant program for employees, TO9 for board members and the PO1 employee stock option plan for employees in the USA. Warrants have been valued and transferred during the quarter. The employee stock options in the USA will be earned during the duration of the program. In addition, it was also resolved to issue 25,000 warrants at the Extraordinary General Meeting that was held on 12 October. They have not yet been registered and will not be utilized.

Shares

During the period, 20,000 Class B shares were issued due to the TO5 warrants scheme. In conjunction with that, the company received SEK 343,200. As of 31 January 2022, the number of outstanding shares in Biovica was 28,468,372 , of which 6,332 978 shares are Class A and 22,155,394 shares are Class B. The total number of votes amounts to 41,298,752.

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 72,212 shares were reclassified on 31 December 2021.

	Class A shares	Class B shares	Total
Opening balance 2021-05-01	6,542,860	21,875,512	28,418,372
Subscription TO5		70,000	70,000
Reclassification	-209,882	209,882	0
Closing balance 2021-12-31	**6,332,978**	**22,155,394**	**28,488,372**

Policies for preparing the interim report

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies otherwise correspond with those described in the Annual Report for 2020/2021.

New standards and interpretations that enter into force in 2021 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 2020/2021. There was one COVID-19 risk that materialized during the period, more information on that is provided below. Other risks have not changed compared to what is described in the Annual Report.

COVID-19

There was one COVID-19 risk that materialized during the period. Review of the company's FDA application was delayed by one quarter due to the FDA having reallocated resources to COVID-19 applications that had been given Emergency Use Authorization (EUA). The review was resumed at

the end of January. The review process has taken longer than normal due to the large number of EUA applications that needed to be processed by the same department that is responsible for applications concerning IVD (In Vitro Diagnostic) products.

In February, just after the end of the quarter, we received feedback from the FDA, which means that we have a plan for our continued application process. Now, with the FDA's feedback, we know what information we need to supply in order to answer their last remaining question and we feel certain that we can provide them with the information they are asking for. We are working very hard to be able to submit the supplement to our application in May 2022.

Commercialization in the USA has been delayed due to the FDA process taking longer than normal. We have therefore revised our forecasts but have assessed that there is no need to record an impairment loss due to the delay. Thus far, it has not impacted the company's capital needs.

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 cash and cash equivalents, SEK 12,546 (12,375) is measured at fair value as of 31 January 2022. The recognized change in value is SEK -50 (251) thousand for the third quarter. 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 21/22	Q3 20/21	May-Jan 21/22	May-Jan 20/21	Full year 20/21
Net sales	314	1,376	963	1,759	2,077
Operating profit (loss)	-14,417	-11,062	-40,970	-28,012	-40,181
Profit (loss) for the period	-14,334	-10,909	-40,947	-27,491	-39,482
Capitalized R&D costs	643	386	2,175	2,924	3,560
Capitalized R&D exp., % of op. expenses	-4%	-4%	-5%	-8%	-8%
Earnings per share, before dilution	-0.50	-0.38	-1.44	-0.97	-1.39
Earnings per share, after dilution	-0.50	-0.38	-1.44	-0.97	-1.39
Cash and cash equivalents at the end of the period	108,171	155,266	108,171	155,266	145,364
Cash flow from operating activities	-9,320	-9,539	-35,497	-25,426	-34,409
Cash flow for the period	-9,848	-7,094	-37,287	114,602	104,690
Equity	142,971	194,647	142,971	194,647	182,661
Equity per share	5.03	6.85	5.03	6.85	6.43
Equity ratio (%)	93%	95%	93%	95%	95%
Average number of employees	26	20	26	20	20

Definitions are the same as those presented in the Annual Report for 2020/2021.

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 2021/2022	Q3 2020/2021	May-Jan 2021/2022	May-Jan 2020/2021	Full year 2020/2021
Amount in SEK thousands					
Net sales	314	1,376	963	1,759	2,077
Other income	1,082	330	1,225	3,054	3,241
Work performed by the company and capitalized	643	386	2,175	2,924	3,560
Operating income	**2,039**	**2,092**	**4,363**	**7,737**	**8,878**
Materials cost	-44	-154	-208	-234	-367
Other external costs	-4,911	-3,445	-13,252	-11,053	-15,332
Employee benefit expenses	-9,975	-7,840	-27,244	-20,030	-27,218
Depreciation/amortization	-1,527	-1,714	-4,629	-4,432	-6,142
Other operating expenses	0	0	0	1	0
Operating expenses	**-16,457**	**-13,153**	**-45,333**	**-35,749**	**-49,059**
Operating profit (loss)	**-14,417**	**-11,062**	**-40,970**	**-28,012**	**-40,181**
Financial income	85	162	85	584	855
Financial expenses	1	-13	-34	-47	-60
Profit (loss) before tax	**-14,331**	**-10,913**	**-40,918**	**-27,475**	**-39,386**
Income tax	-3	3	-29	-16	-96
Profit (loss) for the period	**-14,334**	**-10,909**	**-40,947**	**-27,491**	**-39,482**
Consolidated statement of comprehensive income					
Profit (loss) for the period	-14,334	-10,909	-40,947	-27,491	-39,482
Other comprehensive income					
Exchange diff. foreign net invest.	0	0	0	0	0
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-14,334**	**-10,909**	**-40,947**	**-27,491**	**-39,482**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.50	-0.38	-1.44	-0.97	-1.39
Average number of shares, before dilution	28,488,372	28,418,372	28,488,372	28,418,372	28,418,372
Earnings per share, after dilution (SEK)	-0.50	-0.38	-1.44	-0.97	-1.39
Average number of shares, after dilution	29,756,372	29,338,372	29,756,372	29,338,372	29,111,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2022-01-31	2021-01-31	2021-04-30
ASSETS			
Intangible assets	40,663	42,496	41,869
Machinery, equipment, tools, fixtures and fittings	376	829	704
Right-of-use assets	1,703	2,634	2,312
Deferred tax asset	298	584	499
Total fixed assets	**43,040**	**46,544**	**45,384**
Inventories	1,108	861	527
Accounts receivable	323	1,745	222
Current receivables	1,837	1,104	1,153
Cash and cash equivalents	108,171	155,266	145,364
Total current assets	**111,438**	**158,976**	**147,266**
TOTAL ASSETS	**154,479**	**205,520**	**192,650**
EQUITY			
Share capital	1,899	1,895	1,895
Other contributed capital	340,006	338,744	338,758
Reserves	-48	-10	-20
Retained earnings (losses), including loss for the year	-198,887	-145,982	-157,972
Total equity	**142,971**	**194,647**	**182,661**
LIABILITIES			
Lease liabilities	513	1,475	934
Deferred tax liability	254	547	460
Total non-current liabilities	**767**	**2,022**	**1,394**
Lease liabilities	1,350	1,255	1,486
Advance payments from customers	1,297	1,213	1,213
Accounts payable	2,075	1,800	1,085
Current tax liabilities	52	141	154
Other liabilities	728	778	634
Accrued expenses and deferred income	5,240	3,663	4,023
Current liabilities	**10,741**	**8,851**	**8,595**
TOTAL EQUITY AND LIABILITIES	**154,479**	**205,520**	**192,650**

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 2020	**1,572**	**195,132**	**2**	**-88,171**	**-30,318**	**78,217**
Appropriation in accordance AGM decision				-30,318	30,318	0
New share issue	313	147,737				148,050
Issue costs		-7,151				-7,151
Warrants scheme	10	3,040				3,050
Translation difference			-22			-22
Profit (loss) for the period					-39,482	-39,482
Closing balance, 30 April 2021	**1,895**	**338,758**	**-20**	**-118,489**	**-39,482**	**182,661**
Opening balance, 1 May 2020	**1,572**	**195,132**	**2**	**-88,171**	**-30,318**	**78,217**
Appropriation in accordance AGM decision				-30,318	30,318	0
New share issue	313	147,737				148,050
Issue costs		-7,151				-7,151
Warrants scheme	10	3,026				3,036
Translation difference			-12	-1		-14
Profit (loss) for the year					-27,491	-27,491
Closing balance, 31 January 2021	**1,895**	**338,744**	**-10**	**-118,490**	**-27,491**	**194,647**
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				395
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**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q3 21/22	Q3 20/21	May-Jan 21/22	May-Jan 20/21	May-April 20/21
Cash flow from operating activities before changes in working capital	-12,973	-9,401	-36,676	-23,282	-33,545
Changes in working capital	3,654	-138	1,179	-2,143	-866
Cash flow from operating activities	**-9,320**	**-9,539**	**-35,497**	**-25,426**	**-34,409**
Cash flow from investing activities	-643	-351	-2,211	-2,924	-3,560
Cash flow from financing activities	114	2,796	421	142,952	142,661
Cash flow for the period	**-9,848**	**-7,094**	**-37,287**	**114,602**	**104,690**
Cash and cash equivalents at the beginning of the period	117,937	162,411	145,364	40,777	40,777
Translation difference, cash and cash equivalents	81	-51	94	-114	-105
Cash and cash equivalents at the end of the period	108,171	155,266	108,171	155,266	145,364

Parent Company income statement, in summary

	Q3 2021/2022	Q3 2020/2021	May-Jan 2021/2022	May-Jan 2020/2021	Full year 2020/2021
Amount in SEK thousands					
Net sales	314	1,376	963	1,759	2,077
Work performed by the company and capitalized	-363	386	2,175	2,924	3,560
Other operating income	-1,785	21	144	1,950	2,071
Sales	**-1,834**	**1,783**	**3,282**	**6,634**	**7,708**
Goods for resale	-128	-154	-208	-234	-367
Other external costs	-9,413	-4,571	-20,429	-15,587	-22,119
Employee benefit expenses	-11,804	-7,199	-21,377	-16,772	-22,243
Depreciation/amortization	-1,639	-1,392	-3,745	-3,499	-4,887
Operating expenses	-22,984	-13,316	-45,760	-36,092	*-49,615*
Operating profit (loss)	**-24,818**	**-11,533**	**-42,478**	**-29,458**	**-41,907**
Other interest income and similar items	-315	185	151	652	758
Interest expenses and similar items	**-25,134**	**-11,348**	**-42,327**	**-28,807**	**-41,150**
Profit (loss) before tax					
Appropriations	**0**	**0**	**0**	**0**	**1,146**
Tax on profit for the period	0	0	0	0	0
Profit (loss) for the period	**-25,134**	**-11,348**	**-42,327**	**-28,807**	**-40,004**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2022-01-31	2021-01-31	2021-04-30
ASSETS			
Intangible assets	40,663	42,496	41,869
Machinery, equipment, tools, fixtures and fittings	376	829	704
Financial assets	2,408	1,074	2,217
Total fixed assets	**43,447**	**44,399**	**44,790**
Inventories	1,108	861	527
Current receivables	1,982	2,873	1,511
Cash and cash equivalents	104,704	152,872	142,920
Total current assets	**107,794**	**156,606**	**144,958**
TOTAL ASSETS	**151,242**	**201,005**	**189,748**
EQUITY			
Total restricted equity	29,310	27,198	29,105
Total non-restricted equity	111,678	166,046	152,956
Total EQUITY	**140,987**	**193,244**	**182,061**
LIABILITIES			
Total current liabilities	10,254	7,761	7,686
Total LIABILITIES	**10,254**	**7,761**	**7,686**
TOTAL EQUITY AND LIABILITIES	**151,242**	**201,005**	**189,748**

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, 15 March 2022

Anders Rylander
Board Member, CEO

Calendar

Interim Report for Q4: February- April 2021/ 2022	16 June 2022
Annual Report 2021/2022	week of 4 July 2022
AGM 2022	31 August 2022
Interim Report for Q1: May-July 2022/2023	31 August 2022
Interim Report for Q2: August-October 2022/ 2023	1 December 2022
Interim Report for Q3: November-January Q3 2022/ 2023	16 March 2023
Interim Report for Q4: February-April 2022/ 2023	21 June 2023

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Biovica – Treatment decisions with greater certainty

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