Q2 Interim report
August-October 2023/2024

Continued sales growth and several commercial agreements signed!

SEK t	Q2 23/24	Q2 22/23	May-Oct 23/24	May-Oct 22/23	Full year 22/23
Net sales	2,563	961	4,316	1,506	3,383
Operating profit (loss)	-25,316	-23,310	-57,508	-43,973	-110,457
Profit (loss) for the period	-25,684	-23,250	-57,949	-44,254	-110,492
Earnings per share, after dilution	-0.56	-0.81	-1.27	-1.55	-3.17
Number of shares at the end of the period	45,741,394	28,573,372	45,741,394	28,536,089	34,828,207
Cash and cash equivalents at the end of the period	46,932	46,997	46,932	46,997	114,327

Significant events during the second quarter

- CAP accreditation obtained for the Biovica CLIA laboratory in San Diego
- Biovica signs agreement for DiviTum® TKa with world-renowned cancer clinic in Florida
- DiviTum® TKa to pursue Gap-fill process for CMS pricing decision*
- Biovica signs second agreement with largest healthcare provider in Missouri
- Biovica signs US agreement with leading healthcare provider in Arizona
- Biovica announces the start of a prospective DivTum® TKa clinical trial in partnership with Yale Cancer Center
- Resolution by the Board to conduct a rights issue of SEK 120 million
- Summons to extraordinary general meeting on 23 November

Significant events after the end of the period

- CMS decides on price for DiviTum TKa for Medicare in USA*
- Biovica signs commercial partner for the DiviTum® TKa assay in the Nordics
- Resolution on rights issue passed at the extraordinary general meeting on 23 November 2023

Webcast:
When: 28/11 2023 kl. 15.00 CET
Where: register via lyyti: https://www.lyyti.fi/reg/Biovica_Q2_Earnings_call_2023__Live_Event_2257
Broadcast language: in English

*Preliminary decision from CMS dated 2023-09-28, replaced by final decision from CMS dated 2023-11-21

CEO's comments

We made progress during the quarter in all three of our priority areas, which are the USA, Europe and collaboration with pharmaceutical companies. Our focus remains on commercial activities, and we take great pride in witnessing the myriad advantages that DiviTum TKa brings to various stakeholders, including payers, pharmaceutical companies, and most importantly, the patients whose lives are positively impacted.

Our work to sign contracts is progressing at a good pace and the agreed prices are in line with, or even above the expected levels. We have thus far announced the signing of three agreements with major hospital chains. They are with leading healthcare providers in the states of Arizona, Florida and Missouri. In total, these agreements cover approximately 50 hospitals.

Our team in the USA has been very busy and we anticipate that there will be ten agreements signed with major hospital chains by the end of the financial year, in line with what we have previously communicated.

The agreements are very important, since they facilitate being able to offer DiviTum TKa to patients who are being treated for their cancer. They also generate revenue for Biovica.

We are also delighted by the enthusiasm we are seeing from oncologists who keep ordering the assay via our CLIA lab in San Diego. They have been placing regular orders and many are even increasing the frequency of their orders.

The process of getting reimbursed from private insurance providers became further simplified during the quarter when our CLIA lab obtained CAP accreditation, which is verification of meeting the important standards on patient care and safety. It's a great achievement for our lab team!
Since 1 October, Biovica has had a specific PLA code that is used by payers and suppliers for invoicing, reporting and processing of healthcare claims for our assay. The code is very important, since it is a prerequisite for becoming established in the US payment system.

We previously communicated that our goal is to have an average price of USD 400 per assay in the US market. The decision from CMS issued in mid-November indicates that our chances of reaching that level or an even higher level are very good!

CMS decided that DiviTum TKa will be able to use the crosswalk process to link a price to our PLA code, effective 1 January 2024. We regard this as very good news, since it shortens the processing time by a full year and also removes uncertainty about the pricing of our assay.

The clinical use of the test is being bolstered by positive studies. Two important studies investigating the clinical utility of DiviTum TKa are TK IMPACT (currently underway at Washington University) and a study that got underway this quarter at Yale Cancer Center. A summary from both studies will be presented as posters in December at San Antonio Breast Cancer Symposium (SABCS), which is the world's largest breast cancer symposium.

Thus far in the TK IMPACT study, we have evidence that DiviTum TKa has been able to improve patient monitoring compared to the current standard. If the study continues in this direction and there is a successful outcome, it will significantly strengthen Biovica's argument for inclusion of the assay in guidelines and payment systems.

One clear trend we are seeing is that there is demand from oncologists for biomarkers that give them feedback on whether the treatment they are administering is effective, since this is obviously very important for the patient. It is a trend that is gaining even more momentum because of Project Optimus. It is an initiative by the FDA to reform dose optimization and selection paradigm in oncology drug development, with a shift from maximum tolerated dose to minimum effective dose. This is fueling an even greater need for good biomarker assays that can be used to evaluate treatment effect, which is precisely what DiviTum TKa is.

In Europe, our goal for quite some time has been to sign partnership agreements with the five largest, most populous countries in the EU (Italy, Spain, Germany the UK and France) plus the Nordics. We have already achieved that in Italy and our progress

with negotiations indicates that we will have another agreement signed by the end of the fiscal year. Our partnership agreements in Europe give us access not only to a sales force, but also laboratories that perform analyses.

Subsequent to the end of the period, we signed a commercial partnership agreement for the Nordics with Axlab, which is one of the leading companies for cancer screening and diagnostics in the Nordics. Axlab has an excellent network in the field of oncology, as well as extensive experience in oncology healthcare processes. They currently have 22 individuals in their oncology sales force but will be recruiting two more in conjunction with signing the agreement with Biovica, which makes us very enthusiastic about the collaboration.

Three new projects started up during the period, which means that we now have 19 ongoing projects for collaboration and sales to pharmaceutical companies that are developing new cancer drugs. We have established ourselves as an important partner to, above all, pharmaceutical companies that are developing new CDK inhibitors. It is an impressive achievement by our team, which fills me with optimism about the future. We anticipate that revenue will continue to rise during the current financial year, which increases our confidence in being able to sign our first agreement for a Companion Diagnostic (CDx) development project in the near future.

An EGM was held subsequent to the end of the quarter, where it was resolved that the company would carry out a new issue, which will give the company the funds it needs to reach the point where it is cash flow positive around the middle of the 2025 calendar year when the forecast for quarterly sales is around SEK 50 million.

With great optimism for the future, I will myself be subscribing for SEK 10 million in shares.

Anders Rylander, CEO

Significant events during the period

Biovica receives CAP accreditation for its CLIA Laboratory

Biovica announced that it has received Laboratory Accreditation from the College of American Pathologists (CAP) for its Clinical Laboratory Improvement Amendments (CLIA)-certified laboratory in San Diego, California.

CAP accreditation is awarded to laboratories that meet stringent requirements and maintain the highest standards for laboratory operations in terms of quality, accuracy, and consistency, as outlined by CAP.

CAP accreditation offers several commercial advantages. It facilitates the process of obtaining reimbursement from private insurance providers and enables DiviTum® TKa expansion into New York, Maryland, and Washington D.C., where CAP accreditation is a prerequisite for offering testing activities. Once the license application has been submitted and approved, Biovica will be able to offer DiviTum at these locations as well, thus being able to serve the entire US population. CAP accreditation is also a highly coveted credential, particularly among pharmaceutical and biotechnology companies. They seek it out when they require a more rigorous regulatory framework for their projects, especially when the data generated is intended for submission to the U.S. Food and Drug Administration (FDA).

Biovica signs agreement for DiviTum® TKa with world-renowned cancer clinic in Florida

This center in Florida is part of a large and well renowned organization that serves all 50 states in US and international representation as well. In total, the organization serves more than 1.3 million patients every year. Florida accounts for approximately 6.5% of the total U.S. population, making it the third-most populous state in the USA. This organization already has a research collaboration with Biovica, resulting in several clinical trials that have been performed.

DiviTum® TKa to pursue Gap-fill process for CMS pricing decision[1]

Biovica announced that the Center for Medicare & Medicaid Services (CMS) has issued a preliminary Clinical Laboratory Fee Schedule (CLFS) payment decision for DiviTum® TKa to pursue the Gap-fill process during 2024. The process is an established way of linking a price to our own PLA code. The process is used for unique tests where there are no comparable tests on the market. CMS will consider factors such as negotiated rates with private payers, payments for the assay, and additional factors.

This preliminary Clinical Laboratory Fee Schedule (CLFS) payment decision is anticipated to be announced as final in December 2023 and Biovica plans to engage in the gap-fill process in 2024. The process is expected to take around one year and the PLA code, along with its pricing, is expected to be effective as of January 1, 2025. During the process, Biovica will continue to bill for Medicare services through its Medicare Administrative Contractor using a provisional price.

Biovica signs second agreement with largest healthcare provider in Missouri

Biovica announced that the company has signed its second US hospital agreement for DiviTum® TKa with the largest healthcare provider in Missouri, a state covering about two percent of the US population.
The healthcare provider operates 18 hospitals, of which one is a National Cancer Institute (NCI) Comprehensive Cancer Center and has been a partner to Biovica during the clinical development of DiviTum® TKa.

Biovica signs US agreement with leading healthcare provider in Arizona

Biovica announced that the company has entered into a commercial agreement with a leading healthcare provider that operates more than 30 hospital laboratories, primarily located in Arizona. The agreement will ensure access to DiviTum® TKa for patients across the partners' extensive network covering the southwest region of the United States.

[1] See also: Biovica receives final decision from CMS for pricing of DiviTum® TKa test to Medicare effective 1 January 2024 in the section, Significant events after the end of the period

This agreement marks Biovica's first commercial hospital (client bill) agreement.

Biovica announces start of a prespective DiviTum® TKa clinical trial
The study aims to correlate thymidine kinase activity (TKa) levels, as measured by DiviTum TKa, with medication non-compliance, potential drug-drug interaction issues, and the effects of medication dose reductions in ER/PR-positive HER2-negative metastatic breast cancer patients receiving first-line therapy with a CDK4/6 inhibitor in combination with endocrine therapy. The study's Principal Investigators are Mariya Rozenblit, MD, Assistant Professor of Medicine (Medical Oncology), and Lajos Pusztai, MD, PhD, Professor of Medicine (Medical Oncology), at Yale School of Medicine and Yale Cancer Center.

Taking more than one medication at a time is very common in patients with cancer and can lead to poor treatment effectiveness by reducing treatment drug concentration levels. Drug dose reductions of CDK4/6 inhibitors to manage side effects are also common and may impact the efficacy of the drug in some patients. Circulating TKa has previously been identified in several studies as a predictor of therapy efficacy in metastatic breast cancer.
The study will use DiviTum TKa to measure TKa in "real time" from patient serum samples obtained during routine monitoring blood draws. All patients will be assessed for medication compliance, potential drug-drug interaction issues, and dose reductions. Counseling and optimization of concurrent medications will be conducted if an issue is identified. Changes in TKa levels will be analyzed for correlation with improved CDK4/6i response, duration on therapy and potentially better outcomes following medication interventions. The targeted number of participants is 120 patients, and the study duration is expected to be 12 to 18 months.

Resolution on a partially guaranteed rights issue of approximately SEK 120 million

To fund the continued launch of DiviTum®TKa in USA and Europe, a rights issue for a maximum of 45,741,388 Class B shares will be carried out, generating capital of approximately SEK 120 million. The subscription price has been set at SEK 2.61 per Class B share, It was also resolved to issue 20,791,540 warrants of series TO3 B at a subscription price of SEK 2.61, lapsing 30 September 2024. If fully subscribed, it will generate an additional SEK 54 million for the company. The rights issue is covered by subscription intentions, subscription commitments and guarantee undertakings representing 83.8 percent of the rights issue, corresponding to approximately SEK 100 million.The rights issue is subject to approval by the EGM, scheduled for 23 November 2023.

Summons to extraordinary general meeting
The Board of Directors of the Company summons to an EGM on 23 November 2023, where the EGM will resolve to amend the Company's Articles of Association as follows:

It is proposed that the Articles of Association's limits for the share capital is amended from a minimum of SEK 1,800,000 and a maximum of SEK 7,200,000 to a minimum of SEK 3,000,000 and a maximum of SEK 12,000,000

It is further proposed that the Articles of Association's limits for the number of shares is amended from a minimum of 27,000,000 and a maximum of 108,000,000 to a minimum of 45,000,000 and a maximum of 180,000,000.

Decisions according to this point are conditional on the EGM deciding to approve the Board's decision on the rights issue in accordance with the description above.

Significant events after the end of the period

Biovica receives final decision from CMS for pricing of DiviTum® TKa test to Medicare effective 1 January 2024
This CMS decision allows Biovica to bypass the previously announced pathway via the Gapfill process and instead, use the Crosswalk pricing method, with DiviTum TKa priced at USD 322 effective 1 January 2024. It reduces time for a final pricing decision on DiviTum TKa by about a year. The decision means there is a high probability to deliver in line with, or even above, the average price of $400 per test that has previously been communicated, as established agreements with private actors are significantly higher in price.

Biovica signs commercial partner for the DiviTum® TKa assay in the Nordics
Biovica has signed a commercial partnership agreement for the Nordics with Axlab A/S to

commercialize the DiviTum® TKa assay. In the Nordics,
some 5,700 women are diagnosed with metastatic breast cancer every year. Based on the number of patients with breast cancer, the Nordics account for around 6 percent of the total market potential for the area that consists of the five largest, most populous countries in the EU plus the Nordics. Axlab will lead the Nordic market introduction, where the initial focus will be on breast oncologists and decision-makers creating awareness and demand, along with establishing the assay in guidelines.

Resolution on amendments of articles of association and resolution of a rights issue at EGM

The extra general meeting resolved, in accordance with the board of directors' proposal, to amend the limits of the articles of association for the share capital from a minimum of SEK 1,800,000 and a maximum of SEK 7,200,000 to a minimum of SEK 3,000,000 and a maximum of SEK 12,000,000, and the limits of the articles of association for the number of shares from a minimum of 27,000,000 and a maximum of 108,000,000 to a minimum of 45,000,000 and a maximum of 180,000,000.
The extra general meeting resolved to approve the board of directors' resolution from 23 October 2023 on a rights issue of a maximum of 45,741,388 class B shares at SEK 2,61 and a maximum of 20,791,540 warrants of series TO3 B offered free of charge. One warrant of series TO3 B entitles to subscription of one new B share in the Company at a subscription price of SEK 2.61. Through the issuance of shares the Company's share capital will increase with a maximum of SEK 3,049,425.868771. At subscription of shares through exercise of all warrants of series TO3 B, the Company's share capital may increase with an additional maximum of SEK 1,386,102.667624, and the number of shares with an additional maximum of 20,791,540 shares.

Other

2023 AGM

The AGM was held on 5 September 2023 at Conference Hubben in Uppsala.

- 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.
- It was resolved that each Director shall be paid a fee of SEK 200,000 and that the Chairman of the Board shall be paid a fee of SEK 450,000. The Chair of Board committees shall be paid a fee of SEK 75,000 and each committee member shall be paid a fee of SEK 37,500. The fee to the company's auditors is in accordance with the approved invoiced amounts.
- The following Board members were reelected: Annika Carlsson Berg, Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Ulf Jungnelius, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was re-elected Chairman of the Board.
- Grant Thornton Sweden AB was re-elected as the company’s auditor, with Stéphanie Ljungberg as head auditor.
- Guidelines for remuneration to senior executives were decided.
- The Board was granted the authority to issue new shares equal to 20% of the current number of shares.
- Resolution on share savings program for all of Biovica’s employees in Sweden and Denmark.
- Resolution on share savings program for the company’s Board of Directors.
- Resolution to issue 155,250 warrants to employees in the USA. The warrants shall be transferred free of charge.
- Resolution to issue 51,750 performance shares to employees in the USA. The performance shares shall be transferred free of charge.

Extraordinary General Meeting 2023

An EGM was held on 23 November 2023, where a resolution on a rights issue of SEK 120 million was passed.

Comments on the financial performance of the Group

Q2 - Sales and earnings

Net sales for the period amounted to SEK 2,563 (961) thousand. Sales in the second quarter are primarily derived from kits sold to pharmaceutical companies and analysis services that have been provided to them. They use DiviTum® TKa when developing new cancer drugs. A smaller portion of sales comes from clinical use in the US market.

The operating loss for the period was SEK -25,316 (-23,310) thousand.

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

Net financial items amounted to SEK 1,544 (67) thousand. Loss after financial items was SEK -23,772 (-23,243) thousand. Loss for the period was SEK -25,684 (-23,250) thousand.

As of 31 October 2023, the company had 37 (27) employees, of which 18 (13) are women.

Q1 and Q2 - Combined sales and earnings

Net sales for the period amounted to SEK 4,316 (1,506) thousand. Sales for the first half of the year are primarily derived from kits sold to pharmaceutical companies and analysis services that have been provided to them. They use DiviTum TKa when developing new cancer drugs.
A smaller portion of sales comes from clinical use in the US market.

The operating loss for the period was SEK -57,508 (-44,254) thousand.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 October 2023 was SEK 46,932 (46,997) thousand. Cash flow for the period 1 May through 31 October was SEK -68,595 (-42,876). Cash flow for the period 1 August through 31 October was SEK -29,602 (-24,772). Subsequent to the end of the period, the Board of Directors decided to execute a rights issue, the purpose of which is to secure capital for the company's continued launch of DiviTum® TKa. On 23 November 2023, the EGM resolved to approve the new issue, which, if fully subscribed, is expected to generate SEK 120 million prior to issue costs. The Board anticipates that afterwards, the company will have funds it needs in order to reach the point where it is cash flow positive around the middle of the 2025 calendar year.

Net investments in property, plant and equipment in the form of equipment for the period 1 May through 31 October amounted to a net amount of SEK 456 (1,038) thousand.

Funding

The closing amount for cash & cash equivalents on 31 October 2023 was SEK 46,932 (46,997) thousand. Subsequent to the end of the period, the Board of Directors decided to execute a rights issue, the purpose of which is to secure capital for the company's continued launch of DiviTum® TKa. On 23 November 2023, the EGM resolved to approve the new issue, which is expected to generate SEK 120 million prior to issue costs. The Board anticipates that afterwards, the company will have funds it needs in order to reach the point where it is cash flow positive around the middle of the 2025 calendar year.

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 127 (115) 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
TO8	employees	241,648	70.35	2.61	25 March 2023 - 25 August 2024	16,110	241,648
PO9	employees	134,825	70.35	-	25 March 2023 - 25 August 2024	8,998	134,825
TO10	Board of Directors	124,454	70.35	3.94	1 August 2025 – 30 September 2025	8,297	124,454
23/26:1	employees	240,000	10.13	-	1 June – 30 September 2026	16,000	240,000
23/26:2	employees	56,000	10.12	-	1 July 2023 – 15 September 2026	3,733	56,000
23/26:3	employees	358,000	7.49-12.62	-	1 October – 1 November 2026	23,867	358,000
23/26:4	Board of Directors	195,000	7.49-12.62	-	1 October – 1 November 2026	13,000	195,000
23/26:5	employees	155,250	12.66	-	1 October – 1 November 2026	10,350	155,250
23/26:6	employees	51,750	11.10	-	15 September – 1 November 2026	1,333	20,000
		1,556,927				**103,795**	**1,556,927**

Incentive programs

Programs 11-14 were never implemented due to an unfavorable stock price trend following the rights issue during fall 2022. Accordingly, they were deregistered with the Swedish Companies Registration Office on 30 June 2023. Resolutions were passed at the EGM on 17 May 2023 on programs 23/ 26: 1-2 for the company's employees in the USA. Resolutions were passed at the AGM on 5 September 2023 on programs 23/26:3-6. These programs have never been awarded. Programs 8-10 have been recalculated in accordance with the program terms after the rights emission during fall 2022.

Shares

As of 31 October 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 58,283,980.

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. No reclassification occurred on 30 September 2023.

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 2022/2023.

New standards and interpretations that enter into force in 2023 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, please see the Annual Report for 2022/2023.

Significant assessments

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.

For a detailed description of these assessments, please see the Annual Report for 2022/2023.

Note 1 Financial assets measured at fair value.
Of the total cash and cash equivalents, SEK 12,413 (11,888) thousand is measured at fair value as of 31 October 2023, corresponding to a value change of SEK +525 (-209) thousand. 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	Q2 23/24	Q2 22/23	May-Oct 23/24	May-Oct 22/23	Full year 22/23
Net sales	2,563	961	4,316	1,506	3,383
Operating profit (loss)	-25,316	-23,310	-57,508	-43,973	-110,457
Profit (loss) for the period	-25,684	-23,250	-57,949	-44,254	-110,492
Capitalized R&D costs	0	390	0	836	1,573
Capitalized R&D exp., % of op. expenses	0	-2	0	-2	-1
Earnings per share, before dilution	-0.56	-0.81	-1.27	-1.55	-3.16
Earnings per share, after dilution	-0.56	-0.81	-1.27	-1.55	-3.16
Cash and cash equivalents at the end of the period	46,932	46,997	46,932	46,997	114,327
Cash flow from operating activities	-28,337	-24,183	-66,564	-41,157	-94,640
Cash flow for the period	-29,602	-24,772	-68,595	-42,876	24,589
Equity	81,014	81,788	81,014	81,788	138,636
Equity per share	1.77	2.86	1.77	2.87	3.98
Equity ratio (%)	78%	76%	78%	76%	80%
Average number of employees	37	27	37	27	31

Definitions are the same as those presented in the Annual Report for 2022/2023.

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	Revenue for goods and services 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

	Q2 2023/2024	Q2 2022/2023	May-Oct 2023/2024	May-Oct 2022/2023	Full year 2022/2023
Amount in SEK thousands					
Net sales	2,563	961	4,316	1,506	3,383
Other income	30	113	598	213	739
Work performed by the company and capitalized	0	390	0	836	1,573
Operating income	**2,592**	**1,464**	**4,915**	**2,555**	**5,696**
Materials cost	82	-233	537	-356	-340
Other external costs	-9,443	-7,035	-19,452	-16,114	-39,230
Employee benefit expenses	-15,655	-15,344	-37,925	-25,659	-67,455
Depreciation/amortization	-2,394	-2,110	-4,743	-4,172	-8,214
Other operating expenses	-498	-52	-839	-226	-914
Operating expenses	**-27,908**	**-24,774**	**-62,422**	**-46,527**	**-116,153**
Operating profit (loss)	**-25,316**	**-23,310**	**-57,508**	**-43,973**	**-110,457**
Financial income	2,003	0	2,443	0	271
Financial expenses	-459	67	-652	-325	-493
Profit (loss) before tax	**-23,772**	**-23,243**	**-55,717**	**-44,297**	**-110,680**
Tax	-1,912	-7	-2,232	43	187
Profit (loss) for the period	**-25,684**	**-23,250**	**-57,949**	**-44,254**	**-110,492**

Consolidated statement of comprehensive income

Profit (loss) for the period	-25,684	-23,250	-57,949	-44,254	-110,492
Exchange differences when translating foreign operations	221	174	327	174	0
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-25,463**	**-23,076**	**-57,622**	**-44,254**	**-110,492**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.56	-0.81	-1.27	-1.55	-3.17
Average number of shares, before dilution	45,741,394	28,573,372	45,741,394	28,536,089	34,828,207

Earnings per share, after dilution (SEK)	-0.56	-0.81	-1.27	-1.55	-3.17
Average number of shares, after dilution	45,741,394	28,573,372	45,741,394	28,536,089	34,828,207

Consolidated statement of financial position, in summary

Amount in SEK thousands	2023-10-31	2022-10-31	2023-04-30
ASSETS			
Intangible assets	34,511	38,936	37,420
Machinery, equipment, tools, fixtures and fittings	1,225	1,423	1,336
Right-of-use assets	8,687	12,063	9,875
Other non-current receivables	458	0	0
Deferred tax asset	3,444	2,550	3,668
Total fixed assets	**48,324**	**54,970**	**52,298**
Inventories	2,493	1,414	1,358
Accounts receivable	2,462	965	577
Current receivables	4,010	3,367	3,727
Cash and cash equivalents	46,932	46,997	114,327
Total current assets	**55,897**	**52,744**	**119,990**
TOTAL ASSETS	**104,222**	**107,715**	**172,288**
EQUITY			
Share capital	3,049	1,906	3,049
Other contributed capital	463,938	341,822	463,938
Reserves	443	290	116
Retained earnings (losses), including loss for the period	-386,417	-262,229	-328,468
Total equity	**81,014**	**81,788**	**138,636**
LIABILITIES			
Right-of-use liabilities	5,842	7,563	7,304
Deferred tax liability	2,351	2,329	2,710
Total non-current liabilities	**8,192**	**9,892**	**10,014**
Right-of-use liabilities	3,524	4,819	3,149
Advance payments from customers	19	1,336	231
Accounts payable	4,666	3,426	3,277
Current tax liabilities	623	147	824
Other liabilities	1,049	333	984
Accrued expenses and deferred income	5,135	5,973	15,172

Current liabilities	**15,016**	**16,034**	**23,638**
TOTAL EQUITY AND LIABILITIES	**104,222**	**107,715**	**172,288**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2022	**1,899**	**340,049**	**116**	**-217,974**	**124,088**
New issue of shares via					
- exercise of warrants	5	1,367			1,373
- subscription of new shares	1,145	147,572			148,717
Issue fees		-25,177			-25,177
Share-based payments, employees		127			127
Transaction with owners	**3,049**	**463,938**	**116**	**-217,974**	**249,128**
Profit (loss) for the year				-110,492	-110,492
Other comprehensive income			0		0
Comprehensive income for the year (loss)	**0**	**0**	**0**	**-110,492**	**-110,493**
Closing balance, 30 April 2023	**3,049**	**463,938**	**116**	**-328,466**	**138,636**
Opening balance, 1 May 2022	**1,899**	**340,048**	**116**	**-217,974**	**124,088**
New share issue	7	1,709			1,716
New issue of shares via exercise of warrants		64			64
Transaction with owners	**1,906**	**341,821**	**116**	**-217,974**	**125,868**
Profit (loss) for the period				-44,254	-44,254
Other comprehensive income			174		174
Comprehensive income for the period	**0**	**0**	**174**	**-44,254**	**-44,080**
Closing balance, 31 October 2022	**1,906**	**341,821**	**291**	**-262,228**	**81,788**
Opening balance, 1 May 2023	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
Transaction with owners	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
Profit (loss) for the period				-57,949	-57,949
Other comprehensive income			327		327
Comprehensive income for the period	**0**	**0**	**327**	**-57,949**	**-57,622**
Closing balance, 31 October 2023	**3,049**	**463,938**	**443**	**-386,417**	**81,014**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q2 23/24	Q2 22/23	May-Oct 23/24	May-Oct 22/23	May-April 22/23
Cash flow from operating activities before changes in working capital	**-24,477**	**-21,333**	**-54,275**	**-40,378**	**-102,329**
Change in current receivables	579	-926	-1,257	-160	-716
Change in current liabilities	-4,458	-2,122	-10,254	-737	8,306
Change in inventories	19	199	-777	118	99
Changes in working capital	**-3,859**	**-2,849**	**-12,288**	**-779**	**7,689**
Cash flow from operating activities	**-28,337**	**-24,183**	**-66,564**	**-41,157**	**-94,640**
Investing activities					
Investments in intangible assets	0	-390	0	-836	-1,573
Investments in PPE	0	-435	0	-1,038	-1,206
Investments in financial assets	-456	0	-456	0	0
Cash flow from investing activities	**-456**	**-825**	**-456**	**-1,874**	**-2,779**
Financing activities					
New share issue	0	1,030	0	1,716	150,090
Issue costs	0	0	0	0	-25,177
Amortization of loans	-809	-794	-1,575	-1,561	-2,904
Cash flow from financing activities	**-809**	**236**	**-1,575**	**155**	**122,009**
Cash flow for the period	**-29,602**	**-24,772**	**-68,595**	**-42,876**	**24,589**
Cash and cash equivalents at the beginning of the period	75,702	71,705	114,327	89,792	89,792
Translation difference, cash and cash equivalents	832	64	1,200	80	-54
Cash and cash equivalents at the end of the period	46,932	46,997	46,932	46,997	114,327

Parent Company income statement, in summary

	Q2 2023/2024	Q2 2022/2023	May-Oct 2023/2024	May-Oct 2022/2023	May-April 2022/2023
Amount in SEK thousands					
Net sales	6,422	961	8,176	1,506	10,817
Work performed by the company and capitalized	0	390	0	836	1,573
Other operating income	30	113	598	213	739
Total revenue	**6,452**	**1,464**	**8,774**	**2,555**	**13,129**
Materials cost	82	-233	537	-356	-416
Other external costs	-17,094	-17,071	-44,566	-30,964	-86,130
Employee benefit expenses	-6,932	-6,915	-14,898	-13,625	-30,952
Depreciation/amortization	-1,493	-1,242	-2,987	-2,478	-4,837
Other expenses	-498	-52	-839	-226	-914
Operating expenses	**-25,935**	**-25,513**	**-62,753**	**-47,648**	**-123,250**
Operating profit (loss)	**-19,483**	**-24,049**	**-53,978**	**-45,094**	**-110,120**
Net financial income/expense	1,022	186	1,467	-91	320
Profit (loss) before tax	**-18,461**	**-23,863**	**-52,511**	**-45,185**	**-109,800**
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	**-18,461**	**-23,863**	**-52,511**	**-45,185**	**-109,800**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2023-10-31	2022-10-31	2023-04-30
ASSETS			
Intangible assets	34,511	38,936	37,420
Machinery, equipment, tools, fixtures and fittings	424	577	502
Financial assets	8,522	2,609	10,019
Total fixed assets	**43,457**	**42,121**	**47,940**
Inventories	2,401	1,414	1,358
Current receivables	5,469	3,623	3,000
Cash and cash equivalents	44,030	45,472	106,006
Total current assets	**51,900**	**50,510**	**110,364**
TOTAL ASSETS	**95,356**	**92,631**	**158,305**
EQUITY			
Restricted equity	30,771	343,728	30,771
Non-restricted equity	54,941	-264,317	107,285
Total EQUITY	**85,712**	**79,411**	**138,056**
LIABILITIES			
Current liabilities	9,644	13,220	20,248
Total LIABILITIES	**9,644**	**13,220**	**20,248**
TOTAL EQUITY AND LIABILITIES	**95,356**	**92,631**	**158,305**

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.

CAP and CAP Accreditation (College of American Pathologists). CAP accreditation is awarded to laboratories that meet stringent requirements and maintain the highest standards for laboratory operations in terms of quality, accuracy, and consistency, as outlined by CAP.

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.

Companion Diagnostic is a medical device, often an in vitro diagnostic (IVD), which provides information that is essential for the safe and effective use of a corresponding drug or biological product.

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.

PLA code is a specific code for DiviTum TKa issued by the AMA (American Medical Association). It enables payers and providers to easily identify our product and reduces the administrative burden on them.

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 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 been subject to an overall review 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, 28 November 2023

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board Member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jarl Ulf Jungnelius
Board member

Jesper Söderqvist
Board member

Anders Rylander
Board Member, CEO

Calendar

Interim Report for Q3: November-January 2023/2024	14 March 2024
Interim Report for Q4: February-April 2023/2023	18 June 2023

For more information, please contact:

Anders Rylander, CEO
Phone: +46 (0)18-44 44 835
E-mail: anders.rylander@biovica.com

Anders Morén, CFO
Phone +46 (0)73 125 92 46
E-mail: anders.moren@biovica.com

Biovica International AB (publ), 556774-6150
Dag Hammarskjölds väg 54B
752 37 Uppsala
+46 (0)18-44 44 830

Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum® Tka, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The first application for the DiviTum® TKa test is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. 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). FNCA Sweden AB is the company's Certified Adviser.

For more information, please visit: www.biovica.com