BIOVICA®

Treatment decisions with greater certainty

ANNUAL REPORT **2024/2025**

Contents

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DiviTum Tka enables cost-effective, individualized care.

2024/2025 in brief

Q1

DiviTum TKa data presented at ASCO
Results from the FLIPPER study, involving 189 patients, showed that DiviTum TKa can predict treatment outcomes for patients with HR-positive metastatic breast cancer.

MSA in the area of drug development
Biovica signed a master service agreement with a US-based biopharma company and received a first work order valued at SEK 750,000. The order pertains to TKa testing in connection with the development of new breast cancer drugs.

Targeted new share issue of SEK 16.4 million
In March, Biovica implemented a new share issue for a total of SEK 16.4 million. Participants included existing shareholders and a Dutch family office.

Q2

Agreement with US biotech company
Biovica signed an MSA for TKa testing to be used in a phase I/II clinical study on next-generation CDK inhibitors. Order value SEK 2.2 million.

Warrants from series TO3B utilized
Approximately 43 percent of the TO3B warrants were exercised, which provided Biovica with SEK 19.4 million before expenses.

Fifth MSA in 2024
Biovica signed a new MSA with a UK biotech company for TKa testing in clinical studies.

Q3

Increased potential following SABCS data
Seven DiviTum TKa results presented at SABCS. Two of the studies confirmed use in early breast cancer, which opens up market potential estimated at up to USD 3 billion.

Agreement with US health insurance giant
Biovica signed an agreement with a partner that has more than 10 million policyholders in the USA. The assay could become part of its standard treatment for breast cancer.

Full coverage in the USA following permit from NY
Biovica's CLIA lab received approval to offer DiviTum TKa in New York, making the test available in all 50 US states and Puerto Rico.

Order for SEK 2.3 million in Pharma Services
New order from UK company for TKa testing to be used in a phase I/II clinical study on next-generation CDK inhibitors.

Q4

Agreement with Eurobio covering 60% of EU market
Biovica signed a distribution agreement covering eight European countries, representing 60 percent of the company's prioritized EU markets.

Third order from US biotech company
A new order for SEK 2.5 million increased the total order value to SEK 7 million. The project involves a third pharmaceutical candidate.

Partnership with Outcomes4Me
Biovica partnered with a leading direct-to-patient platform with 250,000 members, which will help metastatic breast cancer patients make informed treatment decisions.

EVENTS AFTER THE END OF THE PERIOD

Significant Master Service Agreement (MSA) and first work for SEK 4 million
Biovica signed a major MSA with a leading US pharma/biotech company, followed shortly by a first work order for SEK 4 million.

Collaboration with Tempus to expand the commercial reach
Collaboration with Tempus AI was initiated to include DiviTum TKa in its precision oncology panel, which will accelerate adoption of DiviTum TKa in US outpatient care.

DiviTum TKa data presented at ASCO
New data on DiviTum TKa use in three areas of cancer was presented at ASCO, the world's largest oncology meeting

Three new agreements in Pharma Services
Biovica secured three new assignments worth SEK 2.5 million in the Pharma Services part of the business

New financial targets
Biovica announced financial targets subsequent to important partnerships and commercial success, with expectation of becoming cash flow positive during Q3 of the 2026/2027 financial year.

Fully guaranteed rights issue of approximately SEK 80 million
The Board proposed a guaranteed rights issue at SEK 0.63 per share and summoned shareholders to an EGM to decide on the proposal.

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

BREAST CANCER

Biovica

Biovica develops and commercializes the blood-based biomarker assay, DiviTum TKa, which enables early-stage evaluation of treatment effectiveness. The initial focus is on breast cancer, an area with high unmet need and strong potential for cost-effective market entry. The initial focus area is metastatic breast cancer, however study results since 2024, show that DiviTum TKa can also serve as both a predictive and prognostic tool in the adjuvant treatment of early-stage breast cancer.

DiviTum TKa has been established in the US market since 2023, when it was also introduced in Europe through partner collaborations. Biovica plans to launch DiviTum TKa in additional markets, such as Japan, and expand its use to other cancer types and emerging targeted therapies. Biovica is also collaborating with biotech and pharmaceutical companies to integrate the technology behind DiviTum TKa into the development of companion diagnostics (CDx).

Sales for the fiscal year 2024/2025 amounted to SEK 8.6 million. Biovica has 27 employees, with its headquarters, R&D, and production based in Uppsala, Sweden, and an office and laboratory located in San Diego, USA. In 2017, Biovica's shares became listed on Nasdaq First North Growth Market Stockholm and (Premier since 2019).

DiviTum TKa

DiviTum TKa is a dynamic biomarker test which, in several studies, has demonstrated its ability to provide answers about how a patient is responding to cancer treatment. Because only a simple blood sample is required, treatment can be evaluated easily and frequently – for example, during therapy with CDK 4/6 inhibitors.

Biovica's history

In 1982, Uppsala researchers Simon Gronowitz and Claes Källander discovered the method for measuring thymidine kinase, which was later patented. In 2005, the first version of the assay received CE marking and the first clinical collaborations were initiated.

In 2013, Karolinska Institute published the first study with DiviTum TKa and in the years that followed, important collaborations were set up with leading researchers at, for example, Dana Farber Cancer Institute, Washington University, IBCSG, BIG, Mayo Clinic and Johns Hopkins.

Since 2016, the results from DiviTum TKa have been presented each year at San Antonio Breast Cancer Symposium (SABCS). In December 2024, a total of seven abstracts were presented, including two that validated DiviTum TKa for early breast cancer – opening up an addressable market five times larger than that for metastatic breast cancer.

DiviTum TKa is a valuable prognostic, predictive, and monitoring tool for patients with early or metastatic breast cancer undergoing treatment with CDK4/6 inhibitors.

Biovica's vision is to improve the lives of cancer patients

Vision

Biovica's vision is to improve the lives of cancer patients.

Mission

Biovica's mission is to transform how cancer treatments are monitored by offering innovative biomarker assays.

Strategy

DiviTum TKa has potential across multiple cancer types, but Biovica is initially focusing on early and metastatic breast cancer. The test was first launched in the US – the world's largest market with favorable reimbursement conditions. Biovica is also developing the DiviTum technology in collaboration with pharmaceutical companies to create companion diagnostics (CDx).

Biovica's strategy follows a three-step approach:

1. Demonstrate the product's value through clinical collaborations with leading researchers and institutions.
2. Launch via own CLIA laboratory in the USA and through partners in Europe, as well as pharma collaborations to develop Companion Diagnostics (CDx).
3. Expansion into other parts of the world and application areas.

Business concept

To develop and commercialize blood-based biomarkers that improve monitoring of cancer treatments.

Business model

DiviTum TKa is approved in both the US and the EU and is in clinical use. In the US, it is offered through Biovica's own laboratory, while sales and analysis in the EU are conducted through partners. The technology behind DiviTum is also used in collaboration with pharmaceutical and biotech companies to develop companion diagnostics (CDx). Additionally, the test is provided to pharmaceutical companies and academic institutions for use in clinical studies, either as an analytical and consulting service or in the form of an assay kit.

Biovica's mission is to transform how cancer treatments are monitored by offering innovative biomarker assays.

A year of progress for DiviTumTKa – with expanded reach and clinical breakthrough

Important steps were made during the 2024/2025 financial year to establish DiviTum TKa as a standard approach to treatment monitoring in breast cancer. Strong clinical evidence, commercial success and strategic partnerships played a key role in solidifying our position in the US and European markets.

Compared to the previous quarter, our sales in the USA increased by more than 25% in the fourth quarter and the positive trend has extended into the new fiscal year, following the recent close of our books.

We have continued generating new clinical evidence for DiviTum TKa. The results from three cancer studies were presented at the 2025 ASCO Annual Meeting, which is the largest oncology conference in the world. The most impactful results, however, were those presented at the San Antonio Breast Cancer Symposium (SABCS) in December, where seven breast cancer studies – including two focused on early-stage disease – were shared. It opens up a new, very large market for us, with estimated market potential of up to USD 3 billion. There is a significant need within the healthcare industry to optimize and streamline the use of costly treatments – such as CDK4/6 inhibitors. This is where DiviTum TKa makes a real difference – providing evidence-based, cost-effective decision support.

Further confirmation came in the form of a new agreement with a leading US healthcare and insurance giant with more than 10 million policyholders and annual revenue in excess of USD 100 billion. This organization – which serves as both a healthcare provider and health insurer – has observed that policyholders are at times prescribed costly treatments that are not always effective. The use of DiviTum TKa can enhance patient outcomes – while dramatically lowering costs for the organization. The agreement makes it possible to establish DiviTum TKa as one of their standard routines for breast cancer treatment.

In May 2025, we also began a collaboration with the US-based diagnostics company Tempus AI, which will offer DiviTum TKa nationwide through its network of hundreds of sales representatives in the oncology field. Tempus AI has an impressive track record, with annual revenue growth exceeding 30%. Biovica's CLIA-certified laboratory will serve as a reference lab to Tempus AI, which will enable them to include DiviTum TKa in their collection of precision medicine solutions currently offered to more than 6,500 oncologists.

Backed by robust clinical evidence, strategic partnerships, and commercial momentum, we have made significant progress in expanding access to precision medicine for cancer patients around the world.

ANDERS RYLANDER
CEO

Within our Pharma Services business, we continued to strengthen our relationships with the pharmaceutical industry throughout the year. Subsequent to the end of the period, we signed two new MSAs with Tier 1 (annual revenue exceeding USD 10 billion) pharmaceutical companies. An initial order of approximately SEK 5 million has already been received, with call-offs expected to take place over the next 2 to 3 years. This means that we now have 18 MSAs in place, including five with Tier 1 companies, representing a contract volume of approximately SEK 25 million in revenue to be recognized over the next 2 to 3 years as the services are delivered. This will be a key factor in achieving the financial targets that we have announced and an important step towards more comprehensive collaborations that could lead to new, customer-financed Companion Diagnostic (CDx) products.

An additional key milestone this year was our new collaboration with Eurobio Scientific – a leading in vitro diagnostics company – which expands our commercial reach across Europe. It opens the door to eight key European markets, which together account for 60% of our priority EU markets. The combination of Eurobio's extensive hospital and laboratory network with our technology lays a strong foundation for increased test adoption across Europe.

We are entering the new fiscal year with renewed confidence and increased market penetration – driven in part by the recent approval for our CLIA laboratory to offer DiviTum TKa to residents of New York State, as well as the growing interest we are seeing from both commercial partners and the clinical community. Our robust network of partners and growing presence in the clinical space position us well for continued growth, which is also reflected in the financial targets that we recently announced. The goal is to increase sales to SEK 50 million during the 2025/2026 fiscal year, derived primarily from the USA and Pharma Services.

At the beginning of the financial year, we completed a targeted new share issue of SEK 16.4 million to support the continued commercialization and development of our operations. Participation came from both existing shareholders and new institutional investors. Subsequent to the end of the period there is also a rights issue underway and we are hoping for a high level of participation. Our assessment is that the guaranteed amount of SEK 80 million, based on the current business plan and in line with our previously communicated financial target, will sufficiently cover our needs until the point when the company is cash flow positive around the turn of the year 2026/2027.

I would like to sincerely thank our employees, investors, clinical partners and everyone else who has contributed to our success during the year. Together, we will take the next steps toward improving treatment outcomes and quality of life for cancer patients throughout the world.

Anders Rylander,
President/CEO

Large clinical need and market potential

Cancer is the second leading cause of death in the Western world, with more than 50 million people currently living with a cancer diagnosis.[1] Significant resources are devoted to cancer treatments, and by 2028, global costs are projected to exceed USD 400 billion.[2]

Current tools for monitoring treatment effects are often slow and insufficiently specific, hindering rapid and precise clinical decision-making. As a result, treatments are often administered at unnecessarily high doses – a concern highlighted by the FDA's Project Optimus initiative – leading to increased toxicity for patients without improving therapeutic outcomes.

Enhancing the monitoring of cancer treatments can lead to better patient outcomes by supporting earlier, more accurate treatment decisions and ensuring more efficient use of healthcare resources.

DiviTum TKa serves as an effective monitoring tool for measuring TKa levels during ongoing treatment. Monitoring these levels enables healthcare providers to make better-informed, tailored decisions for each patient. Low TKa values strongly suggest that the disease is stable, helping to eliminate the need for unnecessary and repeated imaging. The test also helps manage side effects by guiding dose adjustments and tracking tumor cell activity when treatment is changed. Additionally, DiviTum TKa can help identify drug interactions – for example, in cases where CDK inhibitors do not lower TKa levels as expected – thereby supporting a more effective treatment strategy.

It is estimated that approximately 280,000 patients[3] in the USA, Europe and Japan are living with metastatic breast cancer. Approximately 3 to 5 percent of breast cancer patients are diagnosed with the disease already in a metastatic stage. Although metastatic breast cancer is often incurable, new treatments have extended survival, and the disease is now considered a chronic condition requiring lifelong management. The primary target group for DiviTum TKa consists of patients with HR-positive metastatic breast cancer undergoing endocrine therapy. These patients typically receive up to three lines of therapy over a period of three years or more. DiviTum TKa can be used monthly at the start of treatment and then every three months thereafter. Based on this, Biovica estimates the market potential for DiviTum TKa in the US, EU-5, the Nordic region, and Japan to be between USD 400 and 600 million per year – a figure likely to grow as new treatment options become available.

Thanks to strong results presented at SABCS in December 2024, DiviTum TKa can also be used during adjuvant treatment of patients with early-stage breast cancer. In the US, Europe, and Japan, an estimated 2 million people are living with early-stage breast cancer. Biovica estimates the market potential for DiviTum TKa in the US, EU-5, the Nordic region, and Japan to be between USD 2 and 3 billion per year. The figure is likely to grow as new treatment options become available.

A higher rate of cell growth applies to all types of cancers and many cancers are treated with drugs that specifically target cell division. Over time, Biovica intends to expand the use of DiviTum TKa to include some of these additional indications.

Breast cancer – early and metastatic

Breast cancer is classified into stages 0–IV based on tumor size and proliferation. The classification is used to guide treatment planning and assess the patient's prognosis. There is a key distinction between early-stage and metastatic breast cancer.

EARLY BREAST CANCER

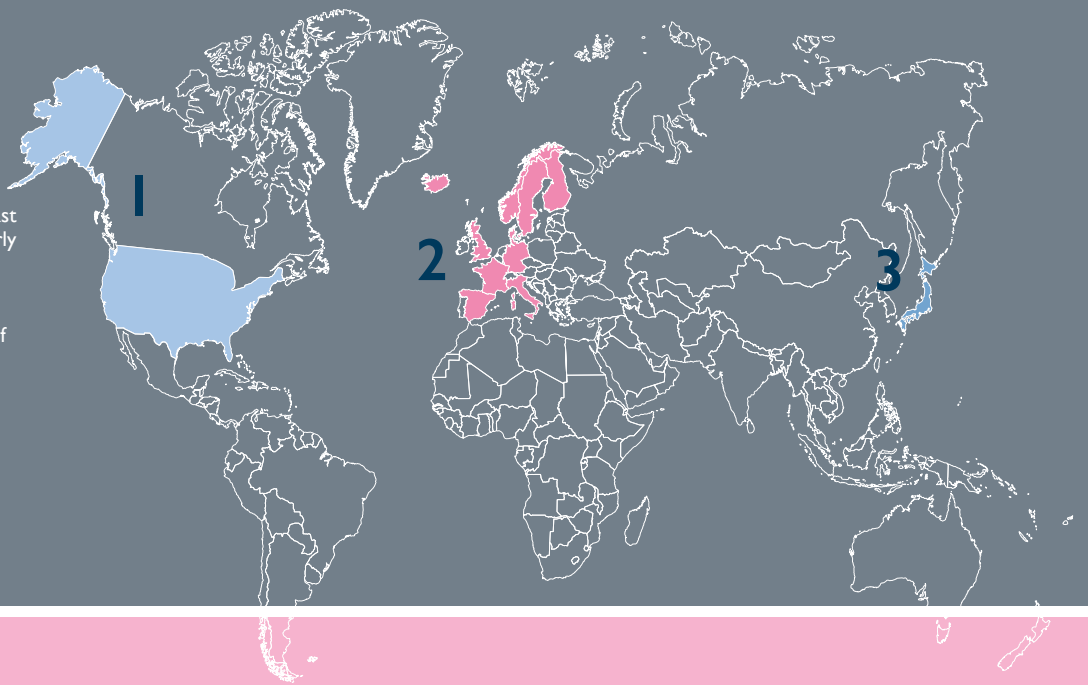
Early-stage breast cancer includes stages 0–II, and in some cases, certain stage III diagnoses. At this stage, the cancer is confined to the breast or nearby lymph nodes. The cancer has not yet reached other organs, and the likelihood of a cure is generally high.

METASTATIC BREAST CANCER

Metastatic breast cancer is stage IV. It means the cancer has spread (metastasized) from the breast to other parts of the body – typically the bones, liver, lungs, or brain. The disease cannot be cured, but treatment can slow its progression and relieve symptoms.

1. https://www.who.int/en/health-topics/noncommunicable-diseases/cancer
2. https://www.oncologynewscentral.com/article/new-oncology-drug-market-reports-drop
3. https://gco.iarc.fr/en
4. https://gco.iarc.fr/en

(1) USA (2) The market potential for Biovica's priority markets in **Europe** and **(3) Japan** is estimated to be between USD 400 and 600 million per year for metastatic breast cancer. The corresponding figure for early breast cancer is USD 2 to 3 billion per year.
There are additional opportunities for other cancer types and in other parts of the world.



IN 2028, THE GLOBAL COSTS FOR CANCER TREATMENT ARE EXPECTED TO EXCEED

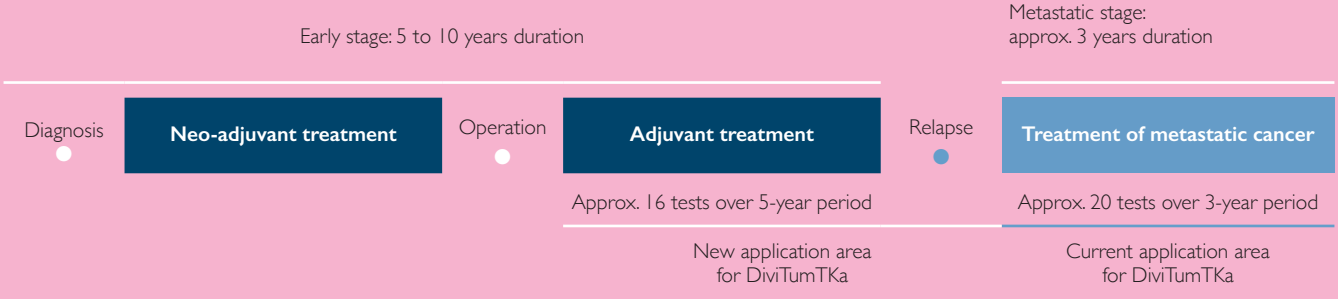
400 USD BILLION

MARKET POTENTIAL FOR METASTATIC BREAST CANCER IN THE USA, EUROPE AND JAPAN

400–600 USD MILLION PER YEAR

MARKET POTENTIAL FOR EARLY BREAST CANCER IN THE USA, EUROPE AND JAPAN

2,000–3,000 USD MILLION PER YEAR



Better treatment outcomes require better monitoring

For patients who are diagnosed with HR-positive breast cancer, the treatment outcome has improved through a combination of endocrine therapy and a CDK 4/6 inhibitor to slow down the cell cycle, which counteracts proliferation. Approximately 80 percent of all breast cancer patients have HR-positive cancer. As treatment options advance, there is a growing need for reliable tools to determine when a change in therapy or a shift to chemotherapy is necessary. Many patients either do not respond or develop resistance to treatment, which is difficult to detect without accurate biomarkers. Additionally, cancer treatments often come with severe side effects and can be extremely costly – in some cases exceeding USD 10,000 per patient per month.

Although CDK4/6 inhibitors have proven effective in treating breast cancer, their cost-effectiveness has been questioned in several studies, as the treatments themselves sometimes exceed the thresholds for being considered economically justifiable from a societal perspective. It is therefore essential to identify the patients who benefit most from the treatment – an area where DiviTum TKa can play a critical role. The test measures the level of thymidine kinase (TK) in the blood – a biomarker associated with the rate of cell growth. Measuring TK activity with DiviTum TKa provides a fast and accurate indication of how the patient is responding to treatment, thereby enabling cost-effective, individualized care.

CDK 4/6 inhibitor slows down the cell cycle by "turning off" cyklinberoende kinas (CDK) 4 and 6, which inhibits the growth of cancer cells. Hormone receptor-positive breast cancer cells are highly sensitive to the anti-proliferative effects of CDK4/6 inhibitors, particularly when used in combination with endocrine therapy. Today's diagnostic methods are often expensive and time-consuming, adding to the burden faced by both healthcare providers and patients. A growing trend in cancer treatment is personalized care, which benefits Biovica and increases interest in biomarkers that can monitor treatment effectiveness.

The use of DiviTum TKa as a treatment option for metastatic breast cancer offers significant societal benefits by reducing the need for costly monitoring procedures such as CT and bone scans. Even when cost savings are modest – such as during a switch to another CDK 4/6 inhibitor or a lower-cost alternative in second- or third-line treatment – DiviTum TKa can help identify when these drugs are no longer effective and should be discontinued. A more targeted and resource-efficient treatment approach using DiviTum TKa thus offers both medical and financial benefits. The savings are estimated at approximately USD 7,400 per patient per year, which is three times the cost of the test, and more than USD 500 million in total across the US.

The societal benefits of using DiviTum TKa as a treatment option for early breast cancer are even greater, as it reduces the use of ineffective and unnecessary CDK 4/6 inhibitors. The cost savings associated with DiviTum TKa are estimated at approximately USD 150,000 per patient per year – more than 30 times the cost of the test – with a total savings potential exceeding USD 40 billion across the US.

DiviTum TKa is also used to adjust dosing for patients experiencing severe side effects. It is also common for patients to refuse treatment entirely due to the severity of the side effects. With DiviTum TKa, treatment can be monitored and dosing adjusted to ensure the cancer continues to be treated effectively – but with more manageable side effects. This allows more patients to resume treatment without compromising treatment efficacy or their safety in managing side effects.

CDK 4/6-inhibitors

Cyclin-dependent kinases (CDKs) 4 and 6 play an important role in controlling the cell cycle. CDK4/6 inhibitors "shut down" these kinases and thereby slow down the cell cycle, which inhibits the growth of cancer cells. Hormone receptor-positive breast cancer cells are sensitive to the anti-proliferative effects of CDK4/6 inhibitors, particularly in combination with endocrine therapy.

5. https://pubmed.ncbi.nlm.nih.gov/39797932/

DIVITUM TKA HAS BEEN SHOWN IN SEVERAL STUDIES TO BE BOTH PROGNOSTIC AND PREDICTIVE AND IS CURRENTLY USED PRIMARILY FOR TREATMENT MONITORING

Prognostic capabilities

A test is considered to be prognostic if it can predict the natural course of the disease – such as the cancer's aggressiveness or the patient's likely survival – regardless of the treatment given. Prognostic tests thus help doctors understand how severe the disease is but do not necessarily indicate which treatment will be most effective.

Predictive capabilities

A test is considered predictive if it can estimate the likelihood of a patient responding to a specific treatment – in other words, if it can help identify the right treatment for the right patient. Predictive tests facilitate more informed treatment decisions and enable personalized care.

Monitoring treatment efficacy

Tests with monitoring capabilities are used to track treatment efficacy over time. DiviTum TKa is a biological marker that reflects cell proliferation. By monitoring its levels, doctors can determine at an early stage whether the treatment is effective or if the disease is starting to worsen. This enables timely adjustments to treatment, which can not only improve the patient's prognosis but also enhance their quality of life by avoiding unnecessary side effects.

Commercialization in the USA

The total market for DiviTum TKa in the US is valued at approximately USD 1.5 billion, encompassing over 1 million breast cancer patients and around 25,000 oncologists. Biovica has obtained FDA 510(k) clearance in the US for the use of DiviTum TKa in metastatic breast cancer. For early-stage breast cancer, DiviTum TKa is designated as a Laboratory Developed Test (LDT) regulated under CLIA/CAP. Together, these milestones provide a strong foundation for improving treatment outcomes for patients across the US and for commercializing the test.

For Medicare patients, the established price for DiviTum TKa is USD 322 per test, while pricing under Biovica's agreements with approximately 70 hospitals exceeds USD 600 per test. Combined, these pricing structures underscore the potential for substantial cost savings in the US healthcare system – estimated at over USD 20 billion – by avoiding unnecessary treatments. By the end of the fiscal year, Biovica had performed over 1,000 tests, generated approximately USD 350,000 in revenue, engaged more than 50 prescribers, and monitored over 250 patients. The market segment includes:

- payers/Integrated Delivery Networks (IDNs)
- NCI/NCCN Designated Cancer Centers (National Cancer Institute/ National Comprehensive Cancer Network) and
- oncologists working with US outpatient care. Sales are conducted both through Biovica's own qualified sales force and via partnerships with organizations that employ hundreds of sales representatives.

In December 2024, Biovica obtained a permit for offering the assay to patients residing in the state of New York, thereby making DiviTum TKa available in all 50 states of the USA, as well as Puerto Rico. New York has more than 20 million residents, making it the fourth largest state in the USA in terms of population. That same month, Biovica signed a commercial agreement with one of the largest healthcare and insurance providers in the US, which has more than 10 million policyholders. This means that DiviTum TKa is now included in the provider's policies and can be offered to its policyholders. The insurer already has clinical experience with DiviTum TKa and recognizes both the benefits it offers to patients and its broader societal value through positive budget impact. If continued use proves to be as successful as it has been in the initial stages, DiviTum TKa is expected to become a standard part of care within this large organization.

Biovica also has an agreement with MediNcrease Health, making the assay available and reimbursable to more than 15 million people, as well as an agreement with Contigo Health ConfigureNet – a provider network with over 900,000 representatives across 4.1 million locations in the US. This expands access to the test for tens of millions of patients.

In May 2025, Biovica partnered with Outcomes4Me, a leading direct-to-patient platform offering personalized, evidence-based guidance for cancer patients. The goal is to raise awareness of DiviTum TKa among patients with HR-positive metastatic breast cancer, empowering them to make more informed treatment decisions.

That same month, Biovica signed an agreement to serve as the reference laboratory for Tempus AI, which has added DiviTum TKa to its suite of precision medicine solutions. Tempus will offer DiviTum TKa to its network of over 6,500 oncologists, supporting broader adoption in US outpatient care.

PLA CODE

Biovica has a specific code for DiviTum TKa issued by the AMA (American Medical Association). It enables payers and providers to easily identify Biovica's product and reduces the administrative burden on them. It is used for invoicing, reporting and processing of healthcare claims, which means that Biovica's process for pricing by Medicare has been accepted by state and commercial payers in the USA in their contract and advertising processes.

CAP ACCREDITATION

In October 2023, Biovica received Laboratory Accreditation from the College of American Pathologists (CAP) for its Clinical Laboratory Improvement Amendments (CLIA)-certified laboratory. 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.

PRICE FROM MEDICARE

Starting on 1 January 2024, Biovica began receiving USD 322 per test from the Center for Medicare & Medicaid Services (CMS). Pricing is extremely important, since Medicare patients represent half of the available market for DiviTum TKa in the USA. The pricing decision also means that there is a high probability to deliver in line with, or even above, the average price of 400 USD per test that has previously been communicated, since established agreements with private actors are significantly higher in price.

Commercialization in Europe via partnership

DiviTum TKa is being launched in selected European markets through partnerships with companies that have a proven track record in oncology and cancer patient management. Biovica works with partners who have a proven track record of successfully bringing new products to market, along with strong connections within the payer landscape.

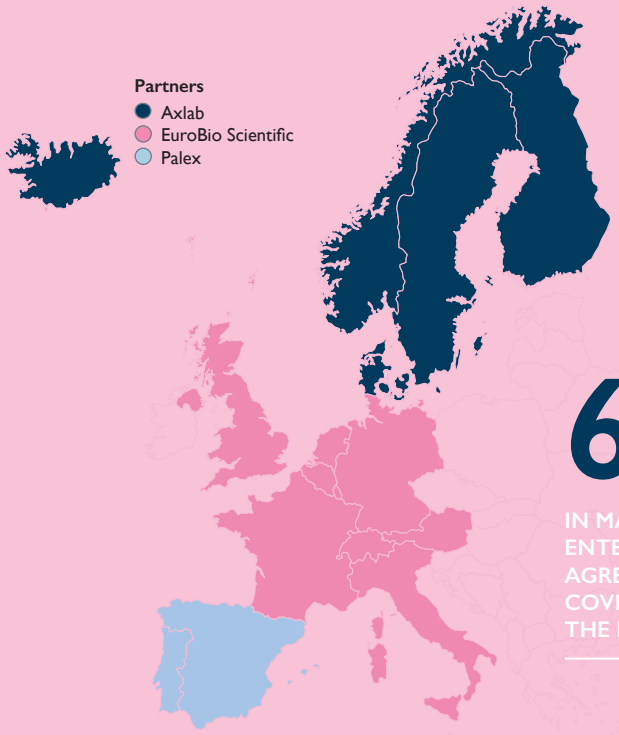
The partner companies are leading the market introduction, focusing on raising awareness among breast oncologists and other key decision-makers, while also working to integrate the test into clinical guidelines. At the same time, efforts are underway to set up reimbursement in each market, which is essential for unlocking the significant market potential in Europe.

The European launch is being carried out in stages, with lessons from the initial markets helping to lay the groundwork for the next phase of growth. Because DiviTum TKa has CE-IVD marking, the product may be sold throughout the EU, as well as in the UK and Norway.

In March 2025, Biovica entered into a collaboration agreement with Eurobio Scientific covering Austria, Benelux, France, Germany, Switzerland and the UK, representing 60 percent of the companies prioritized European markets. This partnership strengthens Biovica's presence in Europe and expands patient access.

In Spain and Portugal, Biovica also has a collaboration agreement with the Palex Group, making DiviTum TKa available to the more than 8,000 patients diagnosed with metastatic breast cancer each year in those countries. In the Nordic region, Biovica has been working with Axlab A/S since November 2023, gaining access to a market with around 5,700 new cases of metastatic breast cancer each year.

Biovica thus has partnership agreements set up in Austria, Benelux, France, Germany, the Nordic countries, Portugal, Spain, Switzerland and the UK.



60%

IN MARCH 2025, BIOVICA ENTERED INTO A COLLABORATION AGREEMENT WITH EUROBIO SCIENTIFIC COVERING 60% OF THE EUROPEAN MARKET.

Factors for a successful launch

- Results from clinical studies demonstrating the value of DiviTumTKa.
- Inclusion in treatment guidelines.
- Inclusion in reimbursement systems.
- Informing and educating oncologists so that they understand the advantages and decide to use DiviTum TKa because it provides important information about the patient's disease status.

We believe that DiviTum TKa is a new technology that can offer enormous support to clinics when making treatment decisions. Patients benefit from treatment that is more tailored to their needs and the financial strain on hospitals improves when there is better resource utilization of expensive medicines.

BAHDJA BENKHEROUF
ONCOLOGY UNIT DIRECTOR AT PALEX MEDICAL, BIOVICA'S PARTNER IN SPAIN

We see significant potential in DiviTum TKa, as it enables us to expand our test offering to our established network of breast oncologists in the selected countries. It is an excellent addition to our oncology portfolio, providing our well-established oncology sales force with an even broader offering.

DENIS FORTIER
CHAIRMAN AND CEO OF EUROBIO SCIENTIFIC

Rapid advancements in science are providing patients with HR-positive metastatic breast cancer a wider range of treatment options, each with distinct efficacy and safety profiles. It is therefore essential for patients not only to understand their treatment options and the trade-offs between them, but also to know when those treatments are no longer effective. Our patient members choose to stay informed about the latest advancements in care relevant to their diagnosis. DiviTum is one such innovation that patients should know about so they can discuss it with their care team and make the best decision for themselves.

MAYA R. SAID
SC.D., FOUNDER AND CEO OF OUTCOMES4ME

Collaborations in pharmaceutical industry increase the future potential

Biovica made strong progress during the financial year with its pharma collaborations. This part of the business provides support for drug development and diagnostics by offering testing services for TKa, review of study results, guidance on the timing and frequency of patient sampling aimed at optimal TKa measurements and help with interpreting the test results. In other words, Biovica help's pharma and biotech with all their key activities associated with using TKa as a biomarker for monitoring drug effect (pharmaco dynamic studies) and patient stratification thereby enhancing the CDx potential of TKa.

During the financial year, Biovica added another 4 pharmaceutical and biotech companies to its list of partners, (companies that have signed a master service agreement (MSA) with Biovica), bringing the total to 18 such agreements. Each one includes typically between one and three work orders where Biovica will offer testing services on the customer's preclinical and clinical trial samples. The record holder is a US biotech company reaching its 9th work order during FY Q3. Besides that, Biovica has a handful of customers who are either evaluating the company's technology prior to possibly signing an MSA or are purchasing kits through their CRO labs.

Thanks to TKa's usefulness in monitoring the treatment response of patients, or lack thereof – a so called "therapy-response-biomarker, many of Biovica's MSA customers have progressed from smaller preclinical studies involving around 50-150 samples to larger clinical studies involving around 500-2,000 samples. The sharp increase in signed MSAs and the growing size of associated work orders reflect a significant shift in pharma's approach to TKa testing for clinical samples. Previously, pharmaceutical companies primarily purchased TKa kits for self-testing, either in-house or through CROs.

This shift in pharma's TKa testing strategy has strengthened Biovica's collaboration with pharmaceutical partners, creating optimal conditions for the co-development of TKa companion assays.

Another key advancement within Biovica's Pharma Business unit is the evolution of the customer portfolio. Previously dominated by TIER-3 companies, the client base now includes four TIER-1 pharmaceutical companies, with two more in

Our study demonstrates the first evidence that measuring cell proliferation with DiviTum TKa in combination with pro-tumorigenic inflammation markers is of significant value and increase precision to predict treatment efficacy. We look forward to further study these biomarkers and their potential to impact long-term outcomes.

SUZANNE EGYHAZI BRAGE
SENIOR RESEARCH SPECIALIST
AT KAROLINSKA INSTITUTET (KI)

the final stages of onboarding. The TIER-1 pharma segment represents the ideal customer group for the development of companion TKa assays, further solidifying Biovica's market position.

Biovica's ability to offer high quality services and collaborations from its laboratories in both Uppsala and San Diego are of great value to the company's pharmaceutical and biotech customers. Approximately 95 percent of Biovica's pharmaceutical and biotech customers currently obtain their services from the US lab. It is a CLIA-certified, CAP-accredited laboratory that offers validated (analytical and clinical) DiviTum TKa analyses. These three parameters are very important to pharmaceutical and biotech customers when they sign agreements with Biovica.

Furthermore, the rising number of Research Use Only (RUO) samples processed at Biovica's laboratories has further optimized the workflow and Biovica offers a TKa testing time that is very attractive to its pharmaceutical and biotech customers.

Biovica's TKa-patent application for the monitoring of the drug type immune checkpoint inhibitors (ICI's) has moved into the national phase

Most of Biovica's pharmaceutical customers are involved in the development of antiproliferative drugs, mainly CDK4/6 inhibitors and selective estrogen receptor antagonists/modulators (SERDs/SERMs). During April 2024, Biovica's PCT-patent filing covering the use of TKa as a prognostic and monitoring biomarker also outside the breast cancer space, including the market for immune checkpoint inhibitors (ICI), entered the national phase in US, EU, Japan, and China.

The fact that TKa technology can be used more widely as a liquid-based tool for monitoring drug efficacy in cancer treatment – not only with the CDK 4/6 inhibitor and SERM/SERD drug types – but also with checkpoint inhibitors (ICIs) will significantly increase the market potential of TKa.

At the 2025 AACR Annual Meeting in Chicago (April 2025), Biovica's TKa assay was featured in two ICI-related abstracts/posters—one in collaboration with the Karolinska Institute and the other with INT IRCCS Fondazione G. Pascale in Naples. The growing body of TKa-ICI data continues to drive interest from pharmaceutical companies focused on ICI therapies, further supporting the biomarker's potential application in drug development.

Project Optimus

In 2021, the FDA launched an initiative called Project Optimus aimed at reforming and improving dose optimization. The goal is to improve drug development by focusing on minimum effective dose (MED) rather than maximum tolerated dose (MTD). Doing so will reduce the burden of side effects that patients experience.

During the financial year, the increased interest from pharmaceutical and biotech companies continued for tools and biomarkers – like TKa - able to identify the most effective dose for a patient and determine which patients are most likely to benefit from a specific treatment. Pharmaceutical and biotech companies have shown strong interest in using TKa as their preferred pharmacodynamic (PD) biomarker for optimizing drug dosing. The TKa assay offers several advantages, including high reliability (backed by FDA clearance), exceptional sensitivity, and a streamlined workflow with rapid turnaround times. Additionally, it requires only a small blood sample. While alternative PD tools such as ctDNA exist, they are often more complex to implement and lack the regulatory validation of TKa as a 510(k)-cleared assay.

CDx – attractive opportunity for developing new products

Companion Diagnostic (CDx) is a concept that has become well established in the field of oncology over the last 20 years or so. Companion Diagnostic tests help match a patient to a specific drug or therapy. It creates benefits to everyone involved, which means patients, payers, pharmaceutical companies and diagnostic companies.

As regards monitoring, there are few examples of successful CDx collaborations even though, for example, the FDA is demanding it so that treatment outcomes will improve. It thus creates a unique opportunity for Biovica to develop these types of collaborations, particularly since the company already has sales to some of the largest pharmaceutical companies in that area, as well as employees with unique experience in developing these types of products.

DiviTum TKa has strong clinical evidence and proven clinical benefit

Favorable results from clinical studies are a prerequisite for successful launch of a diagnostic product. Biovica's strategy is to generate strong results from studies showing DiviTum TKa's accuracy and clinical usefulness, along with collaborating with researchers to quickly publish the results in prestigious scientific journals.

The publication of strong study data generates demand and provides a basis for pricing and inclusion in reimbursement systems. Furthermore, Biovica's collaboration with many world-leading cancer institutes and oncologists is increasing awareness and demand for the product.

Biovica's goal is to facilitate better treatment decisions and enable doctors to more easily determine when a treatment is still effective and when it should be replaced by a new one. Another aim is to show that it is possible to cut down on the use of other diagnostic testing when DiviTum TKa is used.

Seven DiviTum TKa abstracts presented at SABCS

The most important conference for Biovica is San Antonio Breast Cancer Symposium (SABCS), which is the world's largest breast cancer symposium. It was most recently held in December 2024, and this was the ninth year in a row that data on DiviTum TKa was accepted by SABCS and seven abstracts based on studies with DiviTum TKa were presented. The new data reinforce DiviTum TKa as a monitoring and predictive test for HR-positive patients with both metastatic (five abstracts) and early/adjuvant breast cancer (two abstracts) treated with CDK4/6 inhibitors, the most prescribed drug class for this patient population.

The abstracts validating DiviTum TKa in the adjuvant setting open a new market opportunity for Biovica, increasing the addressable market within breast cancer with USD 3 billion per year in the key markets (US, Europe and Japan).

Abstract Title	Institution	Patient Population	Key Findings
Interrogating serum thymidine kinase activity with CDK4/6 inhibitor-based therapies: real-world experience in the metastatic and adjuvant setting.	Roswell Park, US	HR+ MBC 1ST LINE HR+ ADJUVANT BC ABEMA	TKa is predictive in adjuvant BC
Evaluation of proliferation biomarker serum thymidine kinase activity and prediction of early relapse in HR-positive HER2 negative high-risk early breast cancer: Analysis from the PENELOPE-B trial.	The German Breast Cancer Group, Germany, and US	HR+ ADJUVANT BC PALBO	TKa is prognostic in adjuvant BC
ctDNA and serum thymidine kinase activity as tools to stratify ER+/HER2- metastatic breast cancer patients treated with endocrine therapy and CDK4/6 inhibitors: preliminary results of the TIRESIAS trial.	Hospital of Prato, Italiy	HR+ MBC 1ST LINE	TKa offers an attractive alternative to ctDNA
Thymidine kinase activity as a prognostic biomarker for first-line CDK4/6 inhibitor efficacy in the Personalised Disease Monitoring in Metastatic Breast Cancer (PDM-MBC) Study.	Jönköping Hospital Sweden, Christie in Manchester, UK	HR+ MBC 1ST LINE	TKa levels are prognostic for CDK4/6i efficacy in HR+ MBC
The Role of Serum Thymidine Kinase 1 (TK1) as a Prognostic Factor in Luminal HER2 Negative Breast Cancer	IRBLeida, Spain	HR+ Early breast cancer pre/post surgery HR+ MBC 1ST LINE	TKa is a prognostic biomarker in luminal BC
Thymidine kinase activity as a prognostic and predictive biomarker in the Phase II PACE trial of CDK4/6 inhibition beyond progression.	Dana Farber Cancer Institute, US	HR+ MBC 2ND LINE – PALBO	TKa can predict 2nd line CDK4/6i benefit
Thymidine kinase activity as a predictive biomarker for benefit to a second line CDK4/6 inhibitor: analysis from the MAINTAIN trial.	Emory, US	HR+ MBC 2ND LINE RIBO	TKa can predict 2nd line CDK4/6i benefit

The GEICAM/2014-12 FLIPPER study– the largest after SWOG

In June 2024, results with DiviTum TKa from the Spanish GEICAM/2014-12 FLIPPER trial were presented at the world's largest cancer conference, the annual ASCO meeting. The data supports the use of DiviTum TKa to predict outcome and progression on first line treatment HR-positive MBC patients providing important clinical information about treatment benefit.

The study, which is the first placebo-controlled study for DiviTum TKa, analyzed thymidine kinase activity (TKa) levels using the DiviTum TKa test in 189 patients treated with the endocrine therapy fulvestrant plus the CDK4/6 inhibitor palbociclib versus fulvestrant plus placebo. After the SWOG study, this study is the second largest with DiviTum TKa with 910 plasma samples collected at baseline and every three months during treatment for the first year of therapy. The results confirm DiviTum TKa's ability to monitor and predict outcomes in first line treatment of HR-positive MBC patients, enabling more informed treatment decisions.

“

As a commercial partner to Biovica in Spain and Portugal, I am excited that a Spanish oncology group is publishing such strong and promising results with the new biomarker DiviTum TKa. Our oncology unit is dedicated to precision oncology solutions, ensuring the best outcomes for cancer patients. DiviTum TKa demonstrates its ability to predict patient outcomes, which could lead to earlier changes in treatment and better patient management

BAHDJA BENKHEROUF
ONCOLOGY UNIT MANAGER AT BIOVICA'S PARTNER PALEX

ONGOING STUDIES

DiviTum TKa is being used in several ongoing national and international retrospective, prospective and interventional clinical studies. Each has been carefully chosen to both add and strengthen data that can support the use of DiviTum TKa for monitoring cancer treatment and as an effective tool for evaluating treatment effect. DiviTum TKa is currently included in eight ongoing studies on MBC and one study on locally advanced breast cancer. DiviTum TKa is also included in several other studies where it has not yet been made public that DiviTum TKa is being used.

Biovica will also continue its research collaborations with Johns Hopkins, Mayo Clinic, Christie Hospital, Karolinska Institutet, Prato Hospital and many others to add to the growing body of strong data that supports clinical use of DiviTum TKa. Through its Scientific Advisory Board (SAB), Biovica also collaborates with 12 of the leading breast cancer specialists in the USA to share and discuss current DiviTum TKa data. The feedback from this has been extremely positive, resulting in new ideas about potential new research collaborations for future studies.

ONGOING STUDIES IN BRIEF

Study	Number of patients	Indication	Focus of the study
Johns Hopkins	42	MBC	Identification of resistance development
TIRESIAS	150	MBC	Early identification of resistance
PDM-MBC	100	MBC	Monitoring and less imaging
TK IMPACT	40	MBC	Evaluation of clinical usefulness
PREDIX	180	Locally advanced cancer	Evaluation of clinical usefulness
Yale	50	MBC	Correlation between DiviTum TKa levels and the effects of lower dosage
BettER	50	MBC	The impact of early therapeutic switching based on insights using DiviTum TKa
Mayo Clinic	100	MBC	Observational trial
HHO	50	MBC	Observational trial
TOTAL	**762**		

PUBLISHED STUDIES

Type of cancer	Number of patients	Number of studies
Breast	3,426	15
Gastro	713	4
Blood	440	4
Lung	302	3
Malignant melanoma	86	2
Other	457	3
TOTAL	**5,242**	**31**

For many years, Biovica has been collaborating with world-leading academic institutions and Key Opinion Leaders (KOLs). These collaborations have produced strong evidence supporting the use of DiviTum TKa as a clinical biomarker for measuring treatment response to CDK4/6 inhibitors. Commercialization of the assay pended on this important evidence. Thus far, more than 5,000 patients have participated in more than 30 studies with DiviTum TKa. Validation of the assay occurred through these studies and Biovica continues to support studies with DiviTum TKa to further validate its usefulness, which is one of the factors that will serve as the basis for reimbursement and inclusion in guidelines.

ASCO 2025 – New data strengthens DiviTum TKa as a predictive biomarker

In June 2025, Biovica participated in the world's largest and most influential oncology congress, the American Society of Clinical Oncology (ASCO), which gathers around 31,000 cancer professionals in Chicago. Three abstracts based on studies using DiviTum TKa were presented, further reinforcing the test's role as a predictive biomarker across three different cancer indications.

The largest of these was the PEARL study, a comprehensive study in HR-positive metastatic breast cancer, where DiviTum TKa was used to predict the effectiveness of CDK4/6 inhibitors. In addition, exploratory data were presented for malignant melanoma with BRAF V600 mutation treated with immune checkpoint inhibitors, as well as for ovarian cancer treated with platinum-based chemotherapy. The results demonstrate DiviTum TKa's potential to guide personalized treatment decisions in several types of cancer, including emerging immunotherapies.

ONGOING STUDIES USING DiviTum TKa

- **Johns Hopkins |** Together with one of the leading universities in the USA, Johns Hopkins University, Biovica is conducting a study involving 42 patients to document biomarkers and measure the development of resistance to CDK4/6 inhibitors. The objective of the study is to find markers to identify early development of resistance of today's standard treatment in combination with Ibrance® (palbociclib, Pfizer). By early identification of women who are not responding to treatment, these patients can be offered other therapies and the opportunity for more effective treatment and better outcome.

- **TIRESIAS |** In January 2021, DiviTum TKa was selected to be included in the prospective clinical study, TIRESIAS, with the aim of investigating if DiviTum TKa can be used to identify early resistance to treatment. TIRESIAS is a multi-center study that will collect samples from 150 patients with HR-positive MBC who receive the first-line standard treatment: a CDK4/6 inhibitor and an aromatase inhibitor. The aim is to demonstrate that DiviTum TKa can predict progression free survival and clinical benefit from samples taken as early as two weeks into treatment.

- **PDM-MBC (Personalized Disease Monitoring in Metastatic Breast Cancer) |** DiviTum TKa was selected in November 2020 for inclusion in a new prospective UK breast cancer study of 100 women with HR-positive MBC. The study, which is being led by researchers at Christie Hospital in Manchester, is investigating whether DiviTum TKa can be used for disease monitoring during treatment with a CDK4/6 inhibitor and aromatase inhibitor. The hypothesis is that routine imaging can be delayed until predefined levels of biomarker progression is detected.

- **TK IMPACT |** In November 2021, Biovica announced that it will be supporting the TK IMPACT study, which is an investigator initiated prospective clinical trial at Washington University of St Louis to evaluate the clinical utility of DiviTum TKa for monitoring patients with HR-positive MBC receiving CDK4/6 inhibitor treatment. The study is very important to Biovica since it is the first study where doctors who are treating patients will regularly receive TKa data, which will enable them to make treatment decisions based on TKa levels. Data from this study will be crucial for defining the clinical usability of DiviTum TKa.

- **PREDIX study |** At Karolinska University Hospital DiviTum TKa is being used to identify disease progression and response to CDK4/6i treatment for 180 patients with locally advanced breast cancer.

- **Yale |** This prospective clinical trial was initiated in August 2023. Among others, it will investigate the correlation between DiviTum TKa levels and the effects of medication dose reductions in the care of ER/PR-positive HER2-negative MBC patients who are receiving first-line therapy with a CDK4/6 inhibitor in combination with endocrine therapy. The targeted number of participants is 120 patients, and the study duration is expected to be 12 to 18 months.

- **BettER |** In March 2024, Biovica announced that a clinical interventional trial had been launched at Washington University School of Medicine i St. Louis. The study is aimed at evaluating whether patients with HR-positive HER2-negative metastatic or inoperable breast cancer benefit from DiviTum TKa. The study seeks to evaluate the impact of early therapeutic switching based on biomarker-driven insights using DiviTum TKa. Patients demonstrating insufficient TKa suppression will be recommended for an alternative therapy, potentially enhancing treatment outcomes. There will be 50 patients enrolled in the study.

- **Observational trials at Mayo Clinic and Hunterdon Hematology Oncology |** In April 2024, Biovica announced the start of an observational trial at Mayo Clinic in Florida and Hunterdon Hematology Oncology in New Jersey. These studies are evaluating DiviTum TKa's potential as a predictive biomarker that could significantly impact treatment response, selection strategies, assessment of tumor aggressiveness, and patient survival. The studies will be conducted over two years and will include a total of 150 patients with HR-positive MBC undergoing standard treatments.

INTERVIEW DENIS FORTIER, EUROBIO SCIENTIFIC

DENIS FORTIER
CHAIRMAN AND CEO OF
EUROBIO SCIENTIFIC

Biovica's partner covering some 60 percent of the European market since March 2025

Could you start by sharing a bit about Eurobio Scientific?

Eurobio Scientific is a global leader in specialty diagnostics, committed to enhancing patient quality of life. The company's mission encompasses advancements in infectious diseases, transplantation, and oncology diagnostics, through proprietary developments and strategic distribution partnerships. As of 2025, the group operates in eleven countries, has four production sites in Europe and the United States, and employs over 370 individuals. The company is particularly focused on oncology, offering genomic tests such as EndoPredict® and Prolaris® to aid in personalized treatment decisions. Eurobio has built a strong commercial foundation with a dedicated team for research and development, and its oncology diagnostics segment is central to its growth, accounting for 30 percent of its revenue.

What was the driving force behind partnering with Biovica on DiviTum TKa?

The driving force behind the partnership was the opportunity to expand our oncology portfolio with a unique, non-invasive test that aligns with our strategic goal of providing cancer patients with quality products, particularly in breast cancer. Biovica's blood-based biomarker assay for monitoring cancer therapy efficacy offers a promising solution, and we believe this partnership leverages the complementary strengths of both organizations to deliver value to patients and medical professionals.

How does DiviTum TKa complement your existing oncology portfolio?

DiviTum TKa complements our oncology portfolio by addressing a critical gap in breast cancer care. It offers real-time monitoring during treatment in metastatic disease, which enhances our ability to support precision medicine. This test completes the continuum of care in breast cancer and supports our broader strategy to provide personalized treatment options for patients. DiviTum TKa also strengthens our sales strategy and will contribute to combined revenue from our oncology testing offerings.

Which value do you see that DiviTum TKa brings to breast oncologists?

DiviTum TKa offers significant clinical value to breast oncologists, particularly in managing patients with HR positive metastatic breast cancer. Its non-invasive nature allows for frequent, dynamic monitoring of treatment responses, enabling early identification of whether a patient is responding to therapy. This helps avoid unnecessary toxicity and delays in effective treatment, optimizing therapy and supporting the oncologists' decision-making process.

How do you see DiviTum TKa benefiting breast cancer patients?

For patients, especially those with HR+/HER2- metastatic breast cancer, DiviTum TKa provides faster feedback on whether a treatment is working, which is critical in making timely adjustments. The test's non-invasive nature offers a lighter, more comfortable monitoring method compared to traditional biopsies, and it helps provide reassurance for patients when conventional therapies are no longer sufficient. It offers a much-needed tool to personalize treatment and improve overall patient outcomes.

How do you envision the growth potential of DiviTum TKa in Europe over the next few years?

We foresee the initial phase focused on building foundations, with early adoption driven by targeting centers of excellence and early adopters. Over the first 12-24 months, we aim to engage key opinion leaders (KOLs) and run evaluation programs. By 2026, we plan to scale geographically, with a focus on medical education and real-world evidence to integrate DiviTum TKa into clinical practice. Expanding reimbursement access and demonstrating health economic value will be crucial for scaling up. By the end of 2026, we aim to have transformed at least 20 percent of evaluations into clinical routine tests, with rapid growth expected in the following years.

Which are the key factors that you believe will make this agreement successful?

The success of this agreement hinges on strong collaboration, with support from the Biovica team. The availability and flexibility of Biovica's team in assisting with test sponsorship for evaluation sites and communicating the clinical value will be crucial. Training Eurobio's teams and maintaining a continued relationship through steering committee meetings will ensure smooth execution and progress.

What challenges do you foresee in introducing DiviTum TKa and how do you plan to address them?

The primary challenges we anticipate are related to innovation adoption, including reluctance from clinicians to change established practices, slow reimbursement processes, and the need for clinical education to overcome traditional monitoring methods. We plan to address these challenges through continuous engagement with key opinion leaders, market education, and a focus on demonstrating the clinical and economic value of DiviTum TKa.

Do you have any plans to expand the availability of DiviTum TKa into other regions in the future?

Yes, as Eurobio Scientific continues to expand geographically, we plan to introduce DiviTum TKa into new regions, either directly or through strong partnerships. The test could be well-adopted in markets outside of Europe, and we are committed to driving its availability to benefit more patients globally.

Strong protection that goes beyond strong patents

The patents for DiviTum TKa expire in 2026 and 2031 for the two different patent families, which cover two different technology platforms, ELISA and PCR. Both platforms measure TK and the correlation between them is high.

During the development of DiviTum TKa, Biovica accumulated considerable know-how that would make it difficult for others to copy it. Even after the patents expire, Biovica expects that it will retain strong protection since neither the manufacturing process nor compilation of the test is disclosed in the patent specification. The risk that Biovica's technology is copied is further lowered by the fact that Biovica does not share this type of knowledge with any production partners. In many countries, comprehensive clinical documentation is also required in order to receive regulatory clearance for commercialization of a diagnostic test. Demonstrating that a copied product works as well as DiviTum TKa would be a difficult and costly task.

The patent application in the area of checkpoint inhibitors significantly increases market potential

In March 2024, Biovica received a positive International Preliminary Report on Patentability (IPRP) immunotherapies. The patent application covers the use of TKa as a prognostic and monitoring marker beyond breast cancer, including the market for immune checkpoint inhibitors (ICIs). In April 2024, the patent application entered the national phase in the US, EU, Japan, and China – significantly increasing the market potential for TKa.

Sustainability

Biovica's sustainability work is closely associated with the company's vision of improving the quality of life for cancer patients in a way that also respects our planet. The core of the business, and the company's most important contribution to sustainable development, is to make safer and more effective diagnostics available to cancer patients, with the aim of creating long-term value for shareholders while contributing positively to society and minimizing negative effects on the environment. Integrating sustainability into our business strategy is critical to maintaining our position as a reputable and competitive company in today's business.

Core values

Biovica actively strives to continually improve its company culture. Biovica's core values clearly capture the principles that provide the foundation for our organization and its culture along with how the company makes decisions and how we interact with each other, our customers, owners, partners and other stakeholders.

Collaboration – We work as a team, supporting each other to become successful.

Innovation – We use technology to create innovative, sustainable solutions for carrying out our mission.

Appreciation – We behave ethically and responsibly in order to build confidence.

Dedicated employees are the key to success

Employee commitment, initiative and motivation to perform contribute to Biovica's success. The company culture fosters dedication and entrepreneurial spirit. We also have a decentralized organizational structure where all employees contribute to the end results. Biovica's employees are aligned in pursuing the vision of improving the quality of life for cancer patients. All employees at Biovica have the same mission, namely, to bring about a change in how cancer care is monitored by offering innovative biomarker assays.

Commitment and clarity are values that permeate the entire organization. At Biovica, we want every employee to feel proud of their contribution to the company's success. Biovica strives for equality, sustainability and to provide a healthy work environment where every employee is able to perform, develop and thrive. Future growth and success require that Biovica continually works with the brand and strengthening the company's reputation as an attractive employer.
Biovica has operations in two countries and most employees are employed in Sweden. At the end of the financial year, Biovica had 27 employees, 7 in the USA and 20 in Sweden. Of the total number of employees, 52 percent are female and 48 percent are male. Biovica strives to achieve and maintain an even gender balance at the company.

Over the last few years, employee turnover and absence due to illness have been at low, sustainable levels at Biovica. The results from our employee satisfaction surveys also indicate that our employees enjoy their work.

An attractive workplace

With that in mind, Biovica is focusing on the following areas: work environment, skills development, sustainability and self-leadership.

Biovica expects a lot from its employees and they, in turn, can expect a lot from Biovica. Over the last few years, Biovica has invested in benefits and incentives that provide employees with more security and higher quality of life. Biovica's employees have salary options for making higher pension provisions, subsidized fitness memberships, wellness programs and fun team-building activities.

PHARMA COLLABORATION

Biovica's pharma collaborations have been a driving force for its sustainability efforts. In the coming years, sustainability investments and reporting will be integrated into business terms and conditions, stakeholder requirements, customer expectations and government regulations. Biovica has selected three sustainability initiatives over the short term (next 6-12 months) and one over the long term (by the end of 2030).

SHORT-TERM INITIATIVES

1. Valid Environmental, Social and Governance (ESG) rating

During the year, Biovica used EcoVadis – a global platform for independently assessing corporate sustainability performance – as part of its work to strengthen sustainability throughout the value chain.

EcoVadis assesses companies across four key pillars of sustainability:

- Environment
- Labor & human rights
- Ethics
- Sustainable procurement

The platform is used by over 125,000 companies worldwide, including several leading players in life sciences and healthcare. EcoVadis provides us with structured, data-driven, and comparable insights into our internal processes as well as the sustainability practices of our suppliers. The assessment serves as a foundation for both risk management and continuous improvement, particularly within

our global supply chains.

In 2024, we received a Bronze rating in our first ESG assessment from EcoVadis, placing us among the top 67% most sustainable companies in our industry according to their criteria. In 2025, we are focusing on implementing prioritized improvements to maintain and ultimately strengthen our ESG rating.

We are integrating well-established, science-based frameworks such as the Carbon Disclosure Project (CDP) and the Science Based Targets initiative (SBTi) into our sustainability efforts. CDP provides a structured approach for reporting climate impact, while SBTi ensures that our targets align with the Paris Agreement.

These initiatives serve as the foundation for the EcoVadis assessment under the environmental theme, which emphasizes:

- Climate strategy and targets
- Emissions data (Scope 1–3)
- Risk management and corrective actions
- Transparency and third-party verification

Approved SBTi targets and CDP reporting reflect our structured and responsible approach to climate action, which strengthens our EcoVadis rating and aligns with international expectations.

2. Report environmental measures to CDP

CDP was established to develop a standardized environmental reporting model that mirrors financial accounting. Completing the CDP questionnaire will help Biovica identify its environmental risk management practices and opportunities for limiting its environmental impact, as well as generating environmental performance information for investors, customers and the market.

Our goal is to begin annual CDP reporting in 2025 as the next step in our climate reporting efforts. In 2024, we established a structured process for mapping and tracking greenhouse gas emissions in accordance with the GHG Protocol – the leading international standard for measuring, categorizing, and reporting corporate greenhouse gas emissions. This process lays the foundation for future CDP reporting. The protocol categorizes emissions into three levels: direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and other indirect emissions throughout the value chain (Scope 3), providing a comprehensive view of climate impact.

This work is integrated with our ongoing sustainability assessment through EcoVadis and forms an important foundation for transparently and systematically reporting environmental data in line with the CDP framework. These measures enhance our internal climate governance and establish the groundwork for long-term, credible environmental reporting.

3. Alignment with the Science Based Targets initiative (SBTi)

By validating emission reduction targets, SBTi helps companies plan for net-zero and accelerate the transition to more climate-resilient operations. More than 10,000 companies worldwide have joined the initiative to date, making it one of the most established and widely recognized frameworks for setting climate targets.

In 2024/2025, Biovica focused on laying a clear foundation for future climate targets by developing a structured emissions inventory in line with the GHG Protocol and initiating a systematic improvement process based on our ESG assessment from EcoVadis. This includes an inventory of Scope 1, Scope 2, and relevant parts of Scope 3 emissions, along with governance and monitoring integrated into our Quality Management System (QMS).

Building on this work, our ambition is to evaluate a future commitment to SBTi and establish a science-based climate target aligned with its criteria. Once the foundational elements are in place, we see this as the natural next step in advancing our sustainability strategy.

Biovica shares

Biovica's shares became listed on Nasdaq First North Growth Market Stockholm on 29 March 2017 and are included in the First North All-Share SEK index and the First North Health Care PI index. Since 4 March 2019, the company has been listed on Nasdaq First North Premier Growth Market. Since 4 March 2019, the company has been listed on Nasdaq First North Premier.

Biovica has two share classes: Class A shares (3 votes each) and Class B shares (1 vote each). Registered share capital is SEK 6,519,092.271167 allocated across 97,786,384 shares of which 6,271,293 are Class A shares and 91,715,091 are Class B shares. The quotient value is SEK 0.07 per share.

Nasdaq First North and Certified Adviser

First North Growth Market is an alternative marketplace for Nordic growth companies that is designed primarily for small and medium-sized companies. It does not have the same legal status as a regulated market and the regulations are somewhat less extensive than those that apply to the stock exchange's larger marketplaces. All companies whose shares are traded on First North Growth Market have a Certified Adviser who monitors that the company complies with First North Growth Market's regulations for providing information to the market and investors.

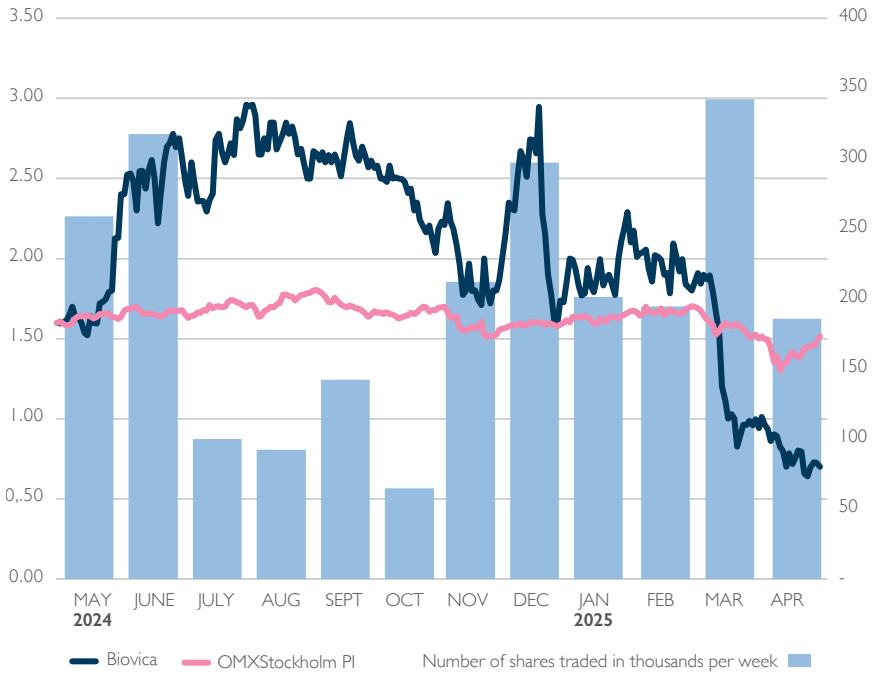
FNCA Sweden AB is the appointed Certified Adviser.
Phone: +46 8 528 00 399,
E-mail: info@fnca.se

TRADING INFORMATION

Ticker symbol on Nasdaq
First North Stockholm: BIOVIC B
ISIN code: SE0008613731
LEI code: 549300VADE1VRR555N78
The shares are registered by Euroclear Sweden AB.

SHARE PRICE GROWTH

During the financial year, the price of the Biovica share fell 55 percent, compared to OMX Stockholm PI, which fell by 2 percent during that same period. The highest closing price was SEK 2.945 on 11 December and the lowest closing price was SEK 0.746 on 30 April. On 30 April 2025, the listed price for shares in Biovica was SEK 0.746, corresponding to market capitalization of SEK 72.9 million.



THE TEN LARGEST OWNERS AS OF 30 APRIL 2025

Name	Number of class	Share of capital, %	Share of votes, %
Anders Rylander	9,864,235	10.09%	15.70%
Nordnet Pensionsförsäkring	5,015,388	5.13%	4.55%
Avanza Pension	4,700,937	4.81%	4.26%
Handelsbanken Liv Försäkring AB	3,897,322	3.99%	3.53%
Mats Danielsson	3,118,469	3.39%	2.98%
Mattias Sesemann	3,166,112	3.24%	2.87%
Britta Ingeborg Rylander	1,620,400	1.66%	3.16%
Investment Aktiebolaget Balticum	1,524,428	1.56%	1.38%
Lars Holmqvist	1,424,382	1.46%	1.29%
Göran Brorsson	1,239,916	1.27%	1.12%
The ten largest owners	**35,571,589**	**36.6%**	**40.8%**
Other shareholders	62,214,759	63.4%	59.2%
Total number of shares	**97,786,348**	**100%**	**100%**

Source: Holdings

SHARE-RELATED INCENTIVE PROGRAMS

Biovica has seven ongoing incentive programs. The table below provides an overview of the content of each program.

Program	To	Class B shares	Subscription price	Option price	Subscription period	Share capital increase	Number of class B shares
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	51,750
		1,180,454				**76,580**	**1,180,454**

GROWTH OF SHARE CAPITAL OVER TIME

The table below shows the historical growth of Biovica's share capital 2008 until the present time.

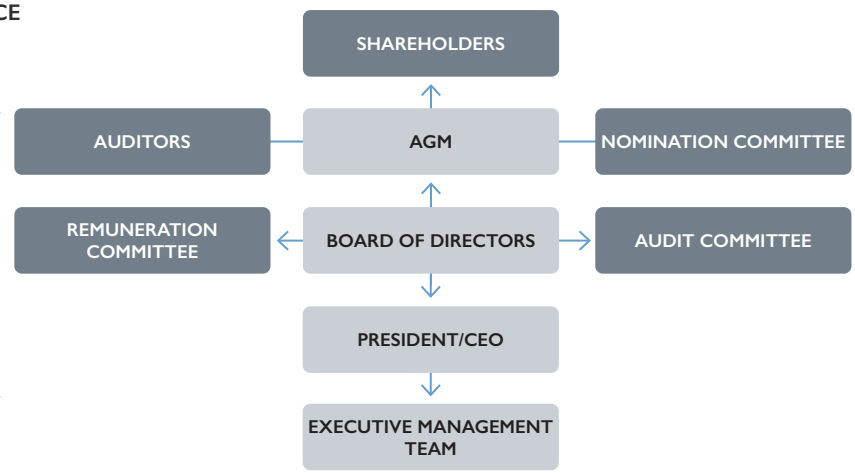
		Number of class				
Registration date	Event	Change	Total	Share capital (SEK)	Total	Quotient value
2024-10-03	Share subscription due to warrants	7,441,387	97,786,384	496,092.47	6,519,092.27	0.07
2024-07-25	New share issue	6,289,437	90,344,997	419,295.80	6,022,999.80	0.07
2023-12-21	New share issue	38,314,166	84,055,560	2,554,278.00	5,603,704.00	0.07
2022-12-15	New share issue	17,153,022	45,741,394	1,143,534.79	3,049,426.27	0.07
2022-08-23	Share subscription due to warrants	60,000	28,588,372	4,000.00	1,905,891.44	0.07
2022-07-15	Share subscription due to warrants	20,000	28,528,372	1,333.33	1,901,891.45	0.07
2022-06-29	Share subscription due to warrants	20,000	28,508,372	1,333.33	1,900,558.11	0.07
2022-04-14	Share subscription due to warrants	20,000	28,488,372	1,333.33	1,899,224.78	0.07
2021-10-01	Share subscription due to warrants	10,000	28,468,372	666.67	1,897,891.45	0.07
2021-09-22	Share subscription due to warrants	20,000	28,458,372	1,333.33	1,897,224.78	0.07
2021-08-18	Share subscription due to warrants	20,000	28,438,372	1,333.33	1,895,891.45	0.07
2021-01-28	Share subscription due to warrants	145,000	28,418,372	9,666.67	1,894,558.11	0.07
2020-08-25	New share issue	4,700,000	28,273,372	313,333.33	1,884,891.45	0.07
2019-05-07	New share issue	6,000,000	23,573,372	400,000.00	1,571,558.12	0.07
2017-04-06	New share issue	4,800,000	17,573,372	319,999.99	1,171,558.12	0.07
2016-07-29	New share issue	2,300,000	12,773,372	153,333.33	851,558.12	0.07
2016-07-29	New share issue	690,000	10,473,372	46,000.00	698,224.79	0.07
2016-07-29	New share issue	465,875	9,783,372	31,058.33	652,224.79	0.07
2016-05-24	New share issue	931,747	9,317,497	62,116.47	621,166.46	0.07
2016-04-28	Split 1:15	7,826,700	8,385,750	-	559,050.00	0.07
2016-04-19	New share issue	6,346	559,050	6,346.00	559,050.00	1.00
2016-01-12	New share issue	50,625	552,704	50,625.00	552,704.00	1.00
2015-06-08	New share issue	61,150	502,079	61,150.00	502,079.00	1.00
2015-05-15	Exchange of convertibles	54,080	440,929	54,080.00	440,929.00	1.00
2015-05-15	Decrease in share capital	-12,500	386,849	-12,500.00	386,849.00	1.00
2014-08-14	New share issue	82,893	399,349	82,893.00	399,349.00	1.00
2014-07-07	Decrease in share capital	-12,500	316,456	-12,500.00	316,456.00	1.00
2013-09-25	New share issue	45,987	328,956	45,987.00	328,956.00	1.00
2012-07-16	Decrease in share capital	-	282,969	-25,000.00	282,969.00	1.00
2012-07-16	New share issue	25,000	282,969	25,000.00	307,969.00	1.09
2012-07-05	Bonus issue	-	257,969	25,000.00	282,969.00	1.10
2012-07-05	Decrease in share capital	-25,000	257,969	-25,000.00	257,969.00	1.00
2011-06-01	New share issue	3,906	282,969	3,906.00	282,969.00	1.00
2011-06-01	New share issue	39,063	279,063	39,063.00	279,063.00	1.00
2010-06-09	New share issue	50,000	240,000	50,000.00	240,000.00	1.00
2009-11-06	New share issue	30,000	190,000	30,000.00	190,000.00	1.00
2009-02-24	New share issue	60,000	160,000	60,000.00	160,000.00	1.00
2009-02-24	Split 1:100	99,000	100,000	-	100,000.00	1.00
2008-12-29	New formation	1,000	1,000	100,000.00	100,000.00	100.00

Corporate governance report

STRUCTURE FOR CORPORATE GOVERNANCE

The external governance tools consist of: the Swedish Companies Act, the Annual Accounts Act, Nasdaq Stockholm's regulations for issuers and the Swedish Corporate Governance Code.

The internal governance tools consist of: the Articles of Incorporation that have been adopted by the AGM, internal instructions and guidelines. Examples of the internal instructions and guidelines are the Board's rules of procedure and instructions to the CEO.



Good corporate governance is about ensuring that companies are managed in a way that is as efficient for shareholders as possible. Corporate governance at Biovica is based on Swedish Law, primarily the Swedish Companies Act, Annual Accounts Act and the Swedish Corporate Governance Code (the Code). Biovica stock is traded on Nasdaq First North Premier Growth Market and accordingly, Biovica complies with the applicable legislation, Nasdaq First North Nordic's rules and regulations and statements issued by the Swedish Securities Council on good practice in the Swedish securities market. During the 2024/2025 financial year, Biovica did not have any departures from the Code.

AGM

The AGM is Biovica's highest decision-making body. The Annual General Meeting is held each year within six months of the end of the financial year in order to, among other things, present and adopt the statutory financial statements and reports, appropriate earnings and resolve to discharge the members of the Board from liability. All shareholders registered in the shareholders' register who have announced their intent to participate by the date specified in notice of the AGM are entitled to participate in the meeting and exercise their voting rights. A shareholder who would like to have a particular matter dealt with at the AGM must, well in advance of the AGM, submit their request to the AGM, using the address published on the company's website. The Board of Directors may also, beyond the AGM, summon shareholders to extraordinary general meetings. Biovica's Articles of Incorporation do not contain any limitations on how many votes each shareholder may exercises at the AGM.

Resolutions at the Extraordinary General Meeting in July 2024 included:

- Share savings program for employees and management (24/27:1) for 621,600 shares
- Share savings program (24/27:2) for Board of Directors for 420,000 shares
- Stock options for staff in the USA (24/27:3) of 176,400 options.
- Performance shares for staff in the USA (24/27:4) of 176,400 shares

Resolutions at the 2024 AGM included:

- Adoption of the Parent Company income statement and balance sheet, as well as the consolidated income statement and balance sheet
- Profit or loss distribution in accordance with the Board's proposal, i.e. carried forward.
- Discharge of liability for Board members and CEO for the 2023/2024 financial year.
- The following Board members were reelected: Lars Holmqvist, Maria Holmlund, Marie-Louise Fjällskog, Annika Carlsson Berg, Ulf Jungnelius, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was elected as the Chairman of the Board.
- Grant Thornton Sweden AB was re-elected as the company's auditor. Authorized Public Accountant, Stéphanie Ljungberg, will continue as the auditor-in-charge.
- Remuneration to the Board and committees shall remain the same. Remuneration to the Chairman of the Board (SEK 450,000), Board members (SEK 200,000), Committee Chairman (SEK 75,000) and Committee members (SEK 37,500).
- Resolution on granting the Board of Directors the authority to issue new shares for a maximum amount equal to 20% of the current number of shares.

Major shareholder

Anders Rylander is Biovica's largest shareholder with 10.09 % of the capital and 15.70% of the votes.

Nomination Committee

The Nomination Committee is responsible for submitting proposals on who should serve as chairman for general meetings of shareholders, candidates for Board members, including the Chairman of the Board, fees and other remuneration to each Board member, along with remuneration for committee work, as well as

BOARD MEMBERS AND THEIR INDEPENDENCE

Name	Position	Elected	Independent in relation to the company and Group management	Independent in relation to major shareholder	Attendance at Board meetings	Attendance at Audit committee	Attendance at Remuneration committee
Lars Holmqvist	Chairman	2019	Yes	Yes	18/19	5/5	
Annika Carlsson Berg[2]	Board member	2021	Yes	Yes	18/19		
Marie-Louise Fjällskog	Board member	2020	Yes	Yes	17/19		
Maria Holmlund	Board member	2016	Yes	Yes	19/19		6/6
Ulf Jungnelius[1]	Board member	2014	Yes	Yes	17/19		5/6
Jesper Söderqvist[2]	Board member	2013	Yes	Yes	19/19	5/5	
Anders Rylander	Board member, CEO	2010	No	No	19/19		

1. Ulf Jungnelius resigned from the Board and as a member of the Remuneration Committee effective February 6, 2025.
2. Annika Carlsson Berg became a member of the Remuneration Committee on 13 March 2025.

the election of, and remuneration to, external auditors.

For the period up until the 2025 AGM, the Nomination Committee consists of: Anna Rylander Eklund, representing the Rylander family and companies; Mats Danielsson representing himself and Innovicum AB; Lars Holmqvist, Chairman of the Board for Biovica.

No remuneration is paid to the members of the Nomination Committee. The Nomination Committee is entitled to request compensation from the company for reasonable costs that are necessary for the committee to carry out its assigned tasks. The mandate period for the Nomination Committee extends until a new Nomination Committee is announced. In conjunction with the Nomination Committee's work and for the purpose of own improvement efforts, the Board of Directors conducts an evaluation each year of its work and efficiency. The results of that evaluation are distributed to the Nomination Committee.

Composition of the Board of Directors

Biovica's Articles of Incorporation stipulate that the company must have at least three Board members and at most ten Board members. At the 2024 AGM, a total of seven Board members were appointed: three female and four male. Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Annika Carlsson Berg, Ulf Jungnelius, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was elected as the new Chairman of the Board. The CEO is always a member of the Board of Directors and is always present at Board meetings. Anders Morén, CFO at Biovica serves as secretary for the Board of Directors. On 6 February 2025, Ulf Jungnelius announced that he was stepping down from the Board at his own request due to personal reasons.

All Board members (except for Anders Rylander) are independent in relation to the Company, its management and major shareholders. Biovica is thus in compliance with the requirements issued by Nasdaq Stockholm and with the Code as regards the independence of Board members.

The work done by the Board and Board evaluation

The Board has the ultimate responsibility for directing the company's operations between the Annual General Meetings. The Board makes decisions on issues relating to the company's strategic direction, financing, major investments, acquisitions, divestments, organizational issues, incentive principles and important policies. The work done by the Board is regulated by, among others, the Swedish Companies Act, the Articles of Incorporation, the rules of procedure that the Board has adopted and the Board's instructions to the CEO. The rules of procedure clarify each Board member's responsibilities, in particular the Chairman's, as well as allocation of responsibilities between the Board of Directors and CEO along with the CEO's authorities. Those authorities have also been clarified in more detail in the instructions to the CEO. The rules of procedure also state, at an overall level, the subject areas that the Board of Directors shall cover and work with during the year, along with how time should be allocated to the various components of their work.

The Board reviewed its rules of procedure during 2024, along with instructions to the CEO and reporting instructions. It also evaluated the work done by the CEO. The Board has had two committees during the year. The Remuneration Committee consists of Maria Holmlund, Chair, and one member, Ulf Jungnelius, who was later replaced by Annika Carlsson Berg. Ulf Jungnelius resigned from the Board and as a member of the Remuneration Committee effective February 6, 2025. The Audit Committee consists of the Committee Chair, Jesper Söderqvist and one member, Lars Holmqvist. During the 2024/2025 financial year, the Board held 19 meetings where the minutes were taken.

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for preparing matters and/

BOARD CALENDAR

Q1 MAY–JULY	Q2 AUGUST–OCTOBER	Q3 NOVEMBER–JANUARY	Q4 FEBRUARY–APRIL
• Board report/CEO evaluation	• Strategy meeting • Annual General Meeting (AGM) • Meeting following election	• Policies	• Budget
• Year-end report • Annual report	• Annual General Meeting (AGM) • Q1 Interim report	• Q2 Interim report	• Q3 Interim report

or materials for decisions having to do with the following:

- Providing the Board with proposals on remuneration guidelines and other employment terms for the CEO and other senior executives (in accordance with the rules stipulated in the Swedish Companies Act). This occurs at the first ordinary Board meeting of the financial year. This includes policies on such things as salary, benefits and other employment terms for Biovica's senior executives. Examples are policies on bonus and incentive programs for the short and long term, pensions, basic salary and other employment terms.
- The Committee also makes a proposal for the CEO's salary and other benefits.

Responsibilities of the Audit Committee

The Audit Committee is responsible for monitoring corporate governance issues and how they are applied. It reviews the company's risk management routines, as well as its management and control of the financial reporting.

By maintaining a continuous dialog with the company's auditors and the accounting/finance function, the Committee shall ensure that external auditors fulfill the stipulated requirements and that there are relevant policies and governing documents in place. They also discuss with auditors the scope and focus of audit work.

Each year, the Audit Committee updates itself on the audit plan. The Audit Committee evaluates the audit work and approves any additional services that the company has engaged from the external auditors. The Committee also assists the Nomination Committee by making a proposal for the company's selected auditor, along with the fees for that work.

The Chair of the Audit Committee is responsible for keeping the entire Board continuously informed about the Committee's work and, as needed, referring any matters to the Board for a decision.

Although the Audit Committee is able to have in-depth discussions with the company's auditors, this does not replace the meetings that the auditors otherwise have with the entire Board of Directors. Such meetings take place at least once per year, typically in conjunction with the annual report.

CEO and Group management

The CEO is responsible for the ongoing administration and running of the company's business. Allocation of work between the Board and the CEO is detailed in the company's rules of procedure for the Board and instructions to the CEO. The CEO keeps the Board continuously informed about the company's operations, performance and financial position through, among others, monthly reports. The CEO is also responsible for preparing reports and compiling information for Board meetings, along with presenting that information at Board meetings.

Anders Rylander is President and CEO and leads the company's operations together with Anders Morén, CFO, Hanna Ritzén, COO, Hector Tamburini, Head of US and Henrik Winther, SVP Business Development.

Remuneration and employment terms

Board of Directors

At the AGM on 17 September 2024, it was resolved that a fee of SEK 200,000 would be paid to each member of the Board who is not an employee of the company and that the fee paid to the Chairman of the Board would be SEK 450,000. An additional SEK 75,000 shall be paid to the Chairman of each committee and SEK 37,500 to each committee member. For the 2023/2024 financial year, remuneration to the Board of Directors totaled SEK 1,675,000.

CEO and Group management

Biovica shall offer a market-competitive total compensation package such that it is possible to recruit and retain talent for its executive management team. Compensation shall consist of fixed salary, performance-based remuneration, share savings programs, pension and other remuneration. Together, it comprises an individual's total compensation package.

Fixed salary, which is reviewed each year, shall reflect the individual's areas of responsibility and experience. Performance-based remuneration is based on the individual achieving certain qualitative and quantitative targets. For senior executives, the variable portion of compensation may not exceed 50 percent of fixed salary.

The Board of Directors decides on the remuneration policy for the CEO and Group management team. The policy in place as of the date of this annual report has been designed in accordance with the guidelines for remuneration to the CEO and Group management that were adopted by the AGM. Individual remuneration to the CEO is proposed by the Remuneration Committee and approved by the Board of Directors. For other members of the Group management team, individual remuneration is proposed by the CEO and approved by the Board.

Details on the total remuneration

and other remuneration that has been granted, directly or indirectly, by the Company to its senior executives is provided in Note 10.

Auditors

The company's auditor is appointed at the AGM. During the year, the auditor meets with the Board of Directors at various times to present their findings based on the audit of the financial statements and internal controls. For the 2024/2025 financial year, Grant Thornton Sweden AB was appointed as the company's auditor, with Stéphanie Ljungberg as the auditor-in-charge. The company's auditor met with the Audit Committee/Board of Directors on three occasions to present the findings and conclusions from their audits.

Internal control and risk management

The Board of Directors is responsible for internal control at Biovica. For financial reporting, internal control and risk management is a process that has been designed by the Board aimed at providing them, management and others within the organization with reasonable assurance about the reliability of external financial reporting and that it has been prepared in accordance with generally accepted accounting principles, applicable laws & regulations and the requirements for listed companies.

Control environment

The internal control environment is based on allocation of responsibilities and authorities among the members of the Board of Directors, Board committees, the CEO and other senior executives. The most important components of Biovica's control environment are documented in the rules of procedure for the Board, instructions to the CEO, policies and other governance documents.

Control activities

Appropriate control activities are a prerequisite for managing the significant risks associated with internal control. In order to safeguard its internal control, Biovica has both automated, system-based controls and manual controls, such as reconciliations and physical inventory counts. Financial analyses of the company's results, along with follow-up on plans and forecasts, supplement the controls and provide an overall confirmation of the quality of reporting. This is monitored continuously throughout the year via reports to the Board and at both Audit Committee meetings and Board meetings.

Internal audit

Biovica has set up a governance and internal control system and activities are carried out at various levels of the company regularly to ensure compliance. Based on that, the Board has assessed that, at the present time, there is no need for setting up a special audit function. The Board reconsiders this decision each year.

Information and communication

The company's governing documents in the form of policies, guidelines and manuals on both internal and external communication are regularly updated and communicated via such things as meetings and other relevant company-internal channels. Biovica's information policy governs communication with external partners, which specifies the guidelines on how information is made public. The aim of the policy is to ensure that the company fully and completely fulfills its information obligations in accordance with the applicable laws and regulations.

Uppsala, dated in accordance with electronic signature

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jesper Söderqvist
Board member

Anders Rylander
President/CEO, Board member

Board of Directors

Biovica's Board of Directors consists of six ordinary members elected by the AGM, including the Chairman of the Board, who have been elected for the period until the next Annual General Meeting.

	LARS HOLMQVIST	**ANNIKA CARLSSON BERG**	**MARIE-LOUISE FJÄLLSKOG,** MD, PhD
Born	1959	1963	1964
Ordinary member	Chairman of the Board since 2019 and member of the Audit Committee since 2020	Board member since 2021	Board member since 2020
Citizenship	Swedish	Swedish	Swedish and American
Education/background	MBA Mid Sweden University Previously Senior Advisor for healthcare at Bain Capital. Senior management roles at various pharmaceutical and medtech companies, including Agilent, Dako, Applied Biosystems Inc. and Medtronic Europe Sarl.	Annika Carlsson Berg has more than 35 years of experience in the pharmaceutical, biotech, Life Sciences and diagnostics industry, of which, 24 years have been in executive positions. Annika is currently the Chief Quality Officer at Aspeya. Her prior positions were Global Vice President of Quality Assurance & Regulatory Affairs, at the Division of Immunodiagnostics at Thermo Fisher Scientific, Global Vice President of Quality Assurance, Regulatory Affairs and Medical Affairs at Agilent Technologies, Global Vice President of QA/RA at GE Healthcare and Section Manager at Pfizer. Annika is an analytical chemist and she holds a licentiate's degree in analytical chemistry.	Marie-Louise is an MD (specialist in oncology), having received her degree in medicine from Uppsala University, where she also defended her thesis in 2002 and became Associate Professor of Oncology in 2008. Marie-Louise has more than 30 years of experience in clinical oncology, translational research, and drug development. She is currently the Chief Medical Officer at Faron Pharmaceuticals. Her prior experience includes: CMO at Sensei Biotherapeutics in Boston, USA, Global Clinical Program Leader at Novartis Institute for Biomedical Research (NIBR), where she worked with Translational Clinical Oncology (TCO) and had global responsibility for the development of targeted therapies for CDK4/6, BCL-2, and immunotherapy (CSF-1, PD-1 and CD73). She was also Vice President (VP) Clinical Development at Merus and Infinity Pharmaceuticals, Cambridge, USA.
Current assignments	Board member at Lundbeck Fonden A/S, H Lundbeck A/S, ALK-Abelló A/S and Vitrolife AB.	Chief Quality Officer Aspeya.	Consultant at Fjaellskog Onco Therapeutics LLC, Board member of Faron Pharmaceuticals and Lytix Biopharma AS.
Holding in the company	Directly and indirectly holds 1,467,682 Class B shares, 44,200 RSU SSP 24/27:2 and 132,600 PRSU SSP 24/27:2	36,050 Class B shares, 25,000 TO10, 16,800 SSP 24/27:2 and 50,400 SSP 24/27 PRSU	20,000 TO10
Independent in relation to the Company, its management and major shareholders.	Yes	Yes	Yes

	MARIA HOLMLUND	ANDERS RYLANDER	JESPER SÖDERQVIST, PhD
Born	1956	1970	1966
Ordinary member	Board member since 2016 and Chairman of the Remuneration Committee since 2020	Board member since 2010	Board member since 2013 and Chairman of the Audit Committee since 2023
Citizenship	Swedish	Swedish	Swedish
Education/background	B.A. in chemistry and biology from Uppsala University and Gothenburg University. M.Sc. from University of North Carolina. More than 30 years of experience working in the field of Life Science and diagnostics. Senior positions in marketing at several major international diagnostic companies.	M.Sc. in mechanical engineering with focus on industrial economics from KTH Royal Institute of Technology. Previously Senior Manager at Accenture, CTO for ICA AB and founder of Axholmen (consultancy firm).	M.Sc.Eng. from KTH Royal Institute of Technology. Ph.D. in Physics from KTH Royal Institute of Technology and CERN. He has previously held the positions of CEO at Boule Diagnostics, CEO and Board member at Arcoma, Vice President Portfolio Management for Elekta AB's neuroscience division, General Manager for mammography at Philips Healthcare and CEO at Sectra Mamea.
Current assignments	Board member at Prolight Diagnostics AB (publ).	CEO of Biovica International AB, Board member of Arinvest AB and Anders Rylander Investment AB.	CEO of CGM CompuGroup Medical Sweden AB, Board member and CEO of Dekatria AB
Holding in the company	62,288 Class B shares, 25,000 TO10, 24,000 SSP 24/27:2 RSU and 72,000 SSP 24/27:2 PRSU	Directly and indirectly 3,730,390 Class A shares, 6,133,845 Class B shares, 60,477 SSP 24/27:1 RSU and 181,431 SSP 24/27:1 PRSU	Directly and indirectly 41,085 Class A shares and 170,016 Class B shares, 25,000 TO10, 20,000 SSP 24/27:2 RSU and 60,000 SSP 24/27:2 PRSU
Independent in relation to the Company, its management and major shareholders.	Yes	Anders Rylander is (via companies and related parties) Biovica's largest shareholder.	Yes

Senior executives

Biovica's executive management team consists of the President/CEO and four additional senior executives. There are four males and one female on the executive management team.

	ANDERS RYLANDER	ANDERS MORÉN	HANNA RITZÉN
Born	1970	1965	1979
Position	CEO since 2011	CFO since 2023	VP R&D since 2022, COO since 2023
Citizenship	Swedish	Swedish	Swedish
Education/ background	M.Sc. in mechanical engineering with focus on industrial economics from KTH Royal Institute of Technology. Previously Senior Manager at Accenture, CTO for ICA AB and founder of Axholmen (consultancy firm).	MBA from Uppsala University. Anders has extensive experience as the head of accounting and finance departments at global Life Science and pharmaceutical companies, including Baxter, Roche and Merck and Co Inc. Before joining Biovica, Anders was the Executive Director Finance EMEA Region 1, Australia and Israel at Gilead Sciences.	Hanna has a B.A. in Engineering, focus on chemistry and biotechnology, from Uppsala University. She has 20 years of experience working in the field of Life Science in various R&D management roles, focusing on methodology and product development that supports academia, pharmaceutical companies, contract research organizations and clinical diagnostic companies. She has worked as an expert in measurement quality and participated in many international standardization and harmonization programs. For R&D, she has actively participated and been responsible for many product development programs and the launch of RUO and IVD products. Hanna has also implemented many innovation, product development, customer support and CAPA processes. Before joining Biovica, Hanna worked as Managing Director, Research and Development at Mercodia AB, responsible for strategy, business and organizational development and at Bioanalytisk Serviceverksamhet.
Current assignments	CEO of Biovica International AB, Board member of Arinvest AB and Anders Rylander Investment AB.	Board member at Moréns Ekonomi och Skogsservice AB.	–
Holding in the company	Directly and indirectly 3,730,390 Class A shares, 6,133,845 Class B shares, 60,477 SSP 24/27:1 RSU and 181,431 SSP 24/27:1 PRSU Anders Rylander is (via companies and related parties) Biovica's largest shareholder.	77,440 Class B shares, 17,000 SSP 24/27:1 RSU and 51,000 SSP 24/27:1 PRSU	28,300 Class B shares, 12,600 SSP 24/27:1 RSU and 37,800 SSP 24/27:1 PRSU

	HECTOR TAMBURINI	HENRIK WINTHER
Born	1962	1966
Position	Head of US Laboratory Operations, Regulatory & Quality since 2023	SVP Business Development since 2020
Citizenship	American	Swedish
Education/ background	M.S. in clinical biochemistry from University of Buenos Aires, Argentina. Hector has more than 35 years of experience in the pharmaceutical, biotechnology and diagnostics industries. Previous roles in management and manufacturing of diagnostic reagents at Prometheus Laboratories, Onconova Therapeutics, Spectrum Pharmaceuticals, Biogen (IDEC) and Roche, in the USA as well as in Buenos Aires, Argentina.	Henrik was Associate Professor in Anatomy, Physiology and Cell Biology at University of Copenhagen prior to taking employment at the diagnostics company, Dako, which was later acquired by Agilent. Henrik held several executive management positions at Dako. He was the R&D Director prior to taking over as Business Area Manager for Companion Diagnostics. Under his management, the business area experienced tenfold growth in both revenue and number of employees. At Agilent, Henrik was appointed Vice President and General Manager of the Companion Diagnostics Division. Prior to joining Biovica, Henrik worked at SVP Business Development at the Swedish diagnostics company, Immunovia.
Current assignments	–	–
Holding in the company	291,200 stock options	25,161 Class B shares, 13,000 SSP 24/27:1 RSU and 39,000 SSP 24/27:1 PRSU

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Biovica Internatonal AB (publ), corporate identity number 556774–6150.

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year the financial year 2024-05-01 – 2025-04-30 on pages 30-37 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Uppsala June 27th 2025

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Directors' report

2023-05-01—2024-04-30

The Board of Directors and CEO of Biovica International AB (publ), Biovica, CIN 556774-6150, hereby present the annual report and consolidated financial statements for the financial year 1 May 2024 through 30 April 2025. The annual report will be put forth for adoption at the AGM on 16 September 2025. Biovica's class B shares are traded on Nasdaq First North Premier Growth Market. The ticker symbol is BIOVIC. The company's head office is located in Uppsala, Sweden. The consolidated financial statements been prepared in SEK and in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the EU.

GENERAL INFORMATION ABOUT THE BUSINESS

Biovica International AB is the Parent Company of a Group that was established in 2009, with the goal of developing and producing a biomarker assay that measures cell proliferation for the benefit of cancer patients and healthcare providers. The Group's head office is in Uppsala, Sweden and it also has an office in San Diego for business in the USA.

Vision and mission

Biovica's vision is to improve the lives of cancer patients via a transformation of how cancer care is monitored by offering innovative biomarker assays.

Financial targets

Biovica's financial targets are to generate revenue of SEK 50 million in the fiscal year 2025/2026 and SEK 150 million in the fiscal year 2026/2027, as well as to achieve positive cash flow in the third quarter of the fiscal year 2026/2027. The total market potential for the USA, Europe and Japan is estimated at USD 400-600 million per year for metastatic breast cancer. För tidig bröstcancer beräknas motsvarande potential vara US$ 2 000–3 000 per år. Launch of DiviTum TKa for metastatic breast cancer began in parts of the USA and Europe during the first half of 2023. During the fiscal year 2024/2025, we continued the launch and signed several commercial agreements in the US, entered into additional partnership agreements in the EU, and presented results at SABCS in December, where seven different breast cancer studies were showcased, including two focused on early-stage breast cancer. Results in the area of early breast cancer open up a new, very large market for us, with estimated market potential of up to USD 3 billion. There is a significant need within the healthcare industry to optimize and streamline the use of costly treatments – such as CDK4/6 inhibitors. This is where DiviTum TKa makes a real difference – providing evidence-based, cost-effective decision support. Over the next 10 years, Biovica's goal is to claim a market share of 50 percent in the market segments where DiviTumTKa is launched.

SIGNIFICANT EVENTS DURING THE 2024/2025 FINANCIAL YEAR, IN CHRONOLOGICAL ORDER

DiviTum TKa results presented at ASCO, the world's largest cancer conference

Results with DiviTum TKa from the GEICAM/2014-12 FLIPPER trial in Spain were presented at the world's largest cancer conference, ASCO. The data supports the use of DiviTum TKa to predict outcome and progression on first line treatment of HR+ metastatic breast cancer (MBC) patients, thus providing important clinical information on treatment benefits.

Biovica signed new agreement in the area of drug development

Biovica signed a master service agreement with a US-based biopharma company specializing in breast cancer. The first work order was also received. The agreement enables Biovica to provide TKa testing services in conjunction with pre-clinical and clinical trials aimed at developing new treatments. The initial work order is valued at SEK 0.75 million.

Extraordinary general meeting of Biovica International AB

In accordance with the proposal by the Board of Directors, the EGM resolved to implement the following long-term incentive program:

Share savings program 2024/2027:1 for all of Biovica's employees in Sweden and Denmark.

Share savings program 2024/2027:2 for the company's Board of Directors, in accordance with shareholder Mats Danielsson's proposal.

Stock option program 2024/2027:1 for senior executives and employees of the company's US subsidiary.

Performance share program 2024/2027:1 for senior executives and employees of the company's US subsidiary.

Biovica carried out a directed new issue of units for approximately SEK 16.4 million

Based on the authorization from the Annual General Meeting on September 5, 2023, the Board of Directors of Biovica International AB (publ) has carried out a directed issue of units. The proceeds, prior to issue costs, amount to approximately SEK 16.4 million.

Biovica signed an agreement with US Biotech company in clinical phase

In accordance with this Master Service Agreement (MSA), Biovica will be providing TKa analyses and expertise in interpreting the results to support both drug development and for dose optimization.

Biovica secured a significant order for TKa testing services

Biovica has received an order worth SEK 2.2 million for TKa testing services in the Pharma Services part of the business. It is Biovica's largest single work order to date. The client is a US-based biotech company focused on next-generation CDK inhibitors.

Biovica published the outcome of exercise of warrants from series TO3B.

Biovica has published the outcome of exercise of warrants from series TO3B that were issued in October 2024 as part of the Company's rights issue of units. A total of 7,441,387 warrants were exercised for subscription of the equivalent amount of class B shares in the Company, which corresponds to a subscription rate of 42.73 percent. Biovica will thus receive approximately SEK 19.4 million prior to issue costs, which are estimated at approximately SEK 1.5 million.

Biovica signed an agreement with UK biotech company

Biovica has signed an MSA for TKa testing services with a biotech company based in the UK. Including this agreement, Biovica has now signed 5 MSA's thus far in 2024.

NewDivitum TKa data that significantly increases the market potential was presented at SABCS

A total of 7 abstracts of studies where DiviTum TKa has been used was presented at the world's largest breast cancer conference, the San Antonio Breast Cancer Symposium (SABCS), during 10-13 December 2024. Two of the abstracts validated DiviTum TKa for adjuvant (early breast cancer) therapy, which opens up a new market opportunity for Biovica that increases the addressable market in the area of breast cancer by USD 3 billion per year in the company's key markets (USA, Europe and Japan).

Biovica signed an agreement with US healthcare and insurance giant

Biovica has signed a Client Billing agreement with one of the largest US healthcare and insurance providers. The company's annual revenue exceeds USD 100 billion. There are more than 10 million policyholders insured by this company in the USA as their healthcare and health insurance provider. The company has already started using DiviTum TKa and it recognizes the benefits that it offers to patients, along with the social benefits via its budget impact.

Biovica's CLIA lab obtained a permit from the state of New York, which opens up the entire US market

Biovica has obtained a permit for offering the assay to patients residing in the state of New York. Together with the prior permits, it makes DiviTum TKa available in all 50 states, as well as Puerto Rico.

Biovica secured yet another significant order for TKa testing services

Biovica secured an order for SEK 2.3 million for TKa testing services in the Pharma Services part of the business. It is with a UK-based pharma/biotech company to be used in a phase I/II clinical study in patients with advanced solid tumors being treated with a next generation CDK inhibitor.

Biovica signed an agreement with Eurobio Scientific covering 60% of the European market

Biovica has entered into a collaboration agreement with Eurobio Scientific, a leading French group specializing in in vitro specialty medical diagnostics and life sciences, to introduce DiviTum TKa in Austria, Benelux, France, Germany, Switzerland, and the UK. The scope of the agreement covers 60 percent of the total market potential identified as key European markets for Biovica.

Biovica has secured a new work order worth SEK 2.5 million for TKa testing services in the Pharma Services part of the business.

It is the third work order submitted by this customer, bringing the combined total for all three to SEK 7 million. They are a U.S. East Coast clinical-stage biotech specializing in small molecule oncology drugs. Biovica has a Master Service Agreement (MSA) with them and DiviTum TKa is currently being used in two ongoing Phase I trials, both evaluating various CDK inhibitor candidates. This latest work order, set to run for 1.5 years from Q3 2025, adds a third drug candidate and clinical study, further strengthening the long-term partnership.

Biovica and Outcomes4Me have embarked on a new collaboration to empower patients with metastatic breast cancer to better understand how well their treatment is working

Biovica has entered into a collaboration with Outcomes4Me, the developer of a leading direct-to-patient empowerment platform that provides personalized, evidence-based guidance to individuals diagnosed with cancer. The platform currently serves a community of approximately 250,000 members.

DiviTum TKa data in combination with inflammation proteins, presented at the AACR meeting, enhance precision to predict efficacy of immunotherapy

An abstract featuring DiviTum TKa as part of a biomarker algorithm was presented by Karolinska Institutet (KI) at the AACR Annual Meeting 2025, held in Chicago from April 25 through 30. This provides the first evidence that DiviTum TKa, when combined with inflammatory proteins, significantly improves the ability to stratify patients who are likely to benefit from immunotherapy. A translational study in malignant melanoma, conducted by Karolinska Institutet (KI) and Karolinska University Hospital, demonstrated a five-year survival rate of 83 percent among patients with the most favorable biomarker profile – compared to 11 percent in a high-risk cohort.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD, IN CHRONOLOGICAL ORDER

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

Biovica has embarked on a collaboration with Tempus, a leader in AI and data-driven precision medicine. Tempus will offer DiviTum TKa, as part of its comprehensive portfolio of diagnostics for oncologists. Tempus currently collaborates with more than 6,500 oncologists in the United States, providing precision medicine solutions aimed at helping physicians deliver individualized care to their patients. The collaboration significantly expands Biovica's market reach by leveraging Tempus' established sales network.

Biovica signed a significant Master Service Agreement (MSA) and first work under that agreement for SEK 4 million

Biovica has signed a Master Service Agreement (MSA) with a US-based pharmaceutical and biotechnology company, classified as a Tier 1 player in oncology. An initial work order valued at SEK 4 million has also been signed.

As part of the agreement, Biovica will provide TKa testing for multiple projects using its DiviTum TKa assay, along with its expertise in interpreting TKa dynamics to support drug development. The first work order, for SEK 4 million, relates to a large-scale clinical trial in breast cancer.

Biovica presented new Divitum TKa data at the world's largest cancer conference, ASCO – the American Society of Clinical Oncology.

ASCO is the world's largest and most influential oncology meeting, attracting approximately 31,000 professionals working in the field of cancer.

The new data further reinforces DiviTum TKa's role as a predictive biomarker across three different cancer indications:

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

While the PEARL study is a large-scale trial addressing a key clinical decision point in metastatic breast cancer – the choice between newer and established treatment combinations – the studies in melanoma and ovarian cancer are more exploratory in nature.

Biovica secured three new assignments worth SEK 2.5 million in the Pharma Services part of the business

Biovica announced that it has signed three new work orders in the Pharma Services part of the business with a combined value of approximately SEK 2.5 million. The agreements are for TKa testing services with existing customers. Two of the three work orders were placed by the Us-based Tier 1 pharmaceutical company (with revenues exceeding USD 10 billion) that recently entered into a broader service agreement

with Biovica, including a record-breaking SEK 4 million order. These latest orders will support development of next generation CDK4/6 inhibitors. The assignments include a combination of retrospective analyses, to be conducted over the coming months, and prospective analyses, scheduled to take place over an estimated two-year period.

Biovica announced financial targets reflecting its important partnership and commercial success

Biovica announced financial targets for the next two fiscal years. The targets reflect the company's recent commercial success and its long-term commitment to transparency and value creation for patients, healthcare providers and shareholders.

The recently announced collaboration with the US-based diagnostics company Tempus AI along with Biovica's agreement with a leading healthcare provider (announced in December 2024) are expected to generate significant revenue for the company. With more than 15 active collaborations with pharmaceutical companies totaling approximately SEK 25 million in project value, and 18 partnership agreements covering key European markets, Biovica has thus established a strong platform for growth. This now puts Biovica in a position to communicate a clear financial direction. Biovica's financial targets are:

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

With expected operating expenses at the current level of approximately SEK 90 million per year, Biovica anticipates that it will become cash flow positive during the third quarter of the 2026/27 financial year. Anticipated revenue distribution for FY25/26 and FY26/27:

- 65% from the US market driven by compensation and volume growth via strategic partnerships
- 30% from the Pharma Services part of the business based on current and future biomarker collaborations
- 5% from European partners via distributor and laboratory agreements in 18 countries

Biovica resolved on a fully guaranteed rights issue of approximately SEK 80 million at SEK 0.63 per share

The Board of Directors of Biovica International AB (publ) ("Biovica" or the "Company") has today, subject to subsequent approval by an extraordinary general meeting, resolved to carry out a new issue of A-shares and B-shares of approximately SEK 80.1 million with preferential rights for the Company's shareholders (the "Rights Issue") and a directed issue of warrants of series TO4B to investors who have entered into guarantee undertakings as top-down guarantors (the "Anchor Investors") (the "Directed Issue of Warrants") In addition, the Board of Directors has proposed that an extraordinary general meeting resolves to authorize the Board of Directors to resolve on a directed issue of up to 83,291780 B-shares to the Anchor Investors, provided that the Anchor Investors have not received full allotment in the Rights Issue (the "Oversubscription Option").

The Rights Issue is covered to approximately SEK 80.1 million, corresponding to 100 percent through a combination of subscription and top-down and bottom-up guarantee undertakings. As compensation for the top-down guarantee undertakings in the Rights Issue, free warrants will be issued and allotted in the Directed Issue of Warrants. As compensation for the bottom-up guarantee undertakings, the guarantors will receive a cash compensation of eight percent of the respective guarantors' guaranteed amount.

The rationale of the Rights Issue is to (i) continue the Company's focused launch in the US, (ii) conduct service development within pharma, (iii) conduct commercialization in Europe through partnerships where agreements are already signed, and (iv) develop product and production capacity to meet expected volumes, customer needs, and regulatory requirements. The net proceeds from the Rights Issue are expected to cover the Company's working capital needs through Q3 of fiscal year 2026/27, by which time Biovica expects to become cash-flow positive.

Notice of Extraordinary General Meeting of Biovica International AB

The shareholders of Biovica International AB, reg. no. 556774-6150 (the "Company"), are hereby invited to the extra general meeting to be held on Monday 14 July 2025, at 10:00 CET at Baker McKenzie Advokatbyrå on Vasagatan 7, 101 23 Stockholm. For details and agenda, please see the press release published on the company's website www.biovica.com

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

Biovica has signed a new MSA with a US-based Tier 1 pharmaceutical company. The company has also placed an initial work order of approximately SEK 800 thousand. This new customer, a global leader in oncology drug development, is the fifth Tier 1 biopharma company to join Biovica's Pharma Services customer base. The agreement covers testing of Phase 1 clinical trial samples in support of the development of next-generation CDK4/6 inhibitors and is a pilot study with DiviTum TKa.

FINANCIAL PERFORMANCE OF THE GROUP

Profit (loss)

Total net sales for 2024/2025 amounted to SEK 8,619 (7,290) thousand, which corresponds to an increase of 18% compared to the previous year. Sales during the year are attributable to four different product groups. These are: Tests (IVD) for the US market, DiviTum Kits (IVD) for the European market, Tests (RUO) and DiviTum Kits (RUO) which are primarily sold to the pharmaceutical industry and used for research purposes. The product group with the largest increase compared to the previous year is IVD in the US market, which generated SEK 2,953 thousand (788), representing a 275% year-over-year increase and the most recent quarterly increase exceeded 25%. Sales of Tests (ROU) to the pharmaceutical industry increased by approximately 15% compared to last year. Sales of DiviTum Kits (ROU) to the pharmaceutical industry decreased compared to last year by approximately 30% compared to the previous year, as a major trial involving the kits concluded in Q3 2023/24. More information is provided in Note 6

The company reported a loss for the year of SEK -87,624 (-124,823) thousand. The net loss for the current year is lower than the previous year, primarily due to increased sales – particularly in the US market – as well as reduced costs following the restructuring carried out by the company at the end of April 2024. Other external costs and employee benefit expenses decreased by SEK 37,891 (16,837) thousand compared to last year and for the 2024/2025 financial year amounted to SEK 85,631 (123,521) thousand. The results for the year are lower than the budget that was presented for the 2024/2025 financial year. This is primarily due to a slower-than-expected sales ramp-up in the Community Oncologists segment in the US, which manages care for a large segment of the oncology patient base there. After the end of the fiscal year, Biovica signed an agreement to serve as the reference laboratory for Tempus AI, which has included Divitum TKa in their collection of precision medicine solutions currently offered to more than 6,500 oncologists, primarily in the Community Oncology segment.

Cash flow

Cash flow from operating activities was SEK -85,367 (-114,575) thousand and total cash flow for the year was SEK -54,730 (-35,658) thousand.

Investments

Property, plant and equipment was acquired during the year (in the form of equipment) for SEK 287 (146) thousand. These investments primarily pertain to purchases associated with research and development, along with expansion of our premises in Uppsala, as well as equipment for our CLIA laboratory in the USA.

The right-of-use assets amount to SEK 3,719 (6,935). See Note 17 for more details.

During the year, the net amount of investments in intangible assets, consisting of R&D costs and patents was SEK 0 (0) thousand. The change is due to the fact that the current version of DiviTum TKa has reached final development. For details on impairment testing, please see Note 4.

Financial position

The closing amount for cash & cash equivalents on 30 April 2025 was SEK 24,415 (79,407) thousand. Based on the current forecast, the cash holdings of SEK 24 million at the closing date together with the anticipated injection of SEK 80 million from the subscription guarantees associated with the rights issue announced in June 2025 (with subscription occurring in July 2025) are expected to be sufficient for meeting the company's needs until it becomes cash flow positive during the third quarter of the 2026/2027 financial year. The Board's assessment is thus that the financing for continued operations is secured and available as of the issuance of this annual report. If current sales forecasts are not met or if delays occur, there is a risk that available cash will not be sufficient to sustain the company until it reaches positive cash flow. The Board will work with different scenarios to secure financing should that outcome occur. The various alternatives will be evaluated by the Board to arrive at the most attractive solution from the perspective of both the company and its shareholders. The Board and management have concluded that there are options for obtaining the necessary capital if that were to happen.

Equity at the end of the period was SEK 43,206 (96,640) thousand and the equity ratio was 67 (74) percent. No dividends have been proposed for the 2024/2025 financial year.

Parent Company

The figures reported for the Parent Company are essentially the same as those reported for the Group in terms of sales, which, for the Parent Company also include intra-Group sales to the U.S. subsidiary, Biovica Inc. The Parent Company's balance sheet total was SEK 58,758 (122,867). Other comments for the Group thus also apply to the Parent Company.

Subsidiaries

Biovica Inc. has offices and a CLIA laboratory in San Diego, USA. It conducts marketing and sales activities for DiviTum TKa tests using through its own sales force. These activities are directed at healthcare providers treating patients with metastatic breast cancer in the USA. The CLIA laboratory analyses samples from the clinical tests on patients (IVD) as well as from research and development tests submitted by research institutions and the research pharmaceutical industry (RUO or Research Use Only). Biovica Services AB does not currently have any operations.

The work of the Board

At the 2024 AGM, a total of seven Board members were appointed: three female and four male. Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Annika Carlsson Berg, Ulf Jungnelius, Anders Rylander and Jesper Söderqvist. Lars Holmqvist was elected as the new Chairman of the Board. The CEO is always a member of the Board of Directors and is always present at Board meetings. Anders Morén, CFO at Biovica serves as secretary for the Board of Directors. On 6 February 2025, Ulf Jungnelius announced that he was stepping down from the Board at his own request due to personal reasons.

During the year, the Board held 19 meetings and it also set up two committees. Biovica thus now has a Remuneration Committee and an Audit Committee. The Board dealt with such matters as financing and financial reporting. The Board is responsible for the company's organization and administration, along with continuously assessing the company's financial situation. The Board has adopted a written rules of procedure document which regulates such things as Board meetings, matters to be submitted to the Board, financial reports and instructions to the CEO.

Corporate governance report

The corporate governance report can be found on pages 30-38 of this annual report, which is published on the company's website, www.biovica.com.

Employees

The average number of employees for the year was 26 (37) employees, of which 14 (18) are female.

Sustainability

Information about Biovica's sustainability efforts is available in the annual report on pages 26-27, published on Biovica's website www.biovica.com

This information does not constitute a sustainability report that forms part of a statutory administration report.

Share and share capital

The company has both Class A shares (each worth 3 votes) and Class B shares (each worth 1 vote). At the end of the fiscal year, the company had registered share capital of SEK 6,519,092 allocated between 6,271,293 Class A shares and 91,515,091 Class B shares. The total number of votes amounted to 110,328,970. The quotient value of Biovica's shares is SEK 0.07 per share. During the year, no Class A shares were converted to Class B shares in accordance with what has been stipulated in the Articles of Incorporation. Conversion of Class A shares may occur at the end of each quarter until there are no longer any Class A shares registered.

In July 2024, a total of 6,289,437 Class B shares were subscribed for in conjunction with the directed issue. The subscription price was SEK 2.61. In total, the company's share capital increased because of the issue by SEK 419,295.80, generating approximately SEK 16.4 million for the company before issue costs. Shareholders who participated in the rights issue were issued, free-of-charge, an additional 5 warrants of series TO25B for each share they subscribed for. More information is provided in the section, Warrants TO25B.

A total of 7,441,387 warrants from the series TO3B were subscribed for in September, corresponding to the same number of shares at SEK 2.61 per share. In total, the company's share capital increased because of the issue by SEK 496,094.47, generating approximately SEK 19.4 million for the company before issue costs.

Subscription rights TO25B

Shareholders who participated in the rights issue in July were issued, free-of-charge, an additional 5 warrants of series TO25B for each share they subscribed for. One (1) warrant from series TO25B entitles the holder to subscribe for one (1) newly issued share during the period 1 April 2025 through 30 April 2025. The subscription price is SEK 2.61. None of these subscription rights were exercised.

Incentive programs

Resolutions were passed at the EGM on 15 July 2024 on 4 programs 24/ 27: 1-4, which will be distributed during fall 2024.

The incentive programs distributed free-of-charge have been calculated and reported in accordance with IFRS 2. Accordingly, the increase in both personnel expenses (debit) and equity (credit), amounted to SEK 238 (-298) in the fourth quarter. The corresponding figure for the entire financial year is SEK 636 (32) thousand. More information is available in Note 24.

For a table outlining the changes in share capital, see page 29 of the annual report published on the company's website at www.biovica.com.

Major shareholders

Anders Rylander, CEO and member of Biovica's Board of Directors owns approximately 10% of Biovica's shares, which corresponds to approximately 16% of the votes in the Biovica.

Related party transactions

During 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 271 (271) thousand. During the financial year, the company engaged Jesper Söderqvist in a consulting assignment to secure capital for the Parent Company. He is a related party and member of the Board of Directors. The consulting fee for the 2024/2025 financial year amounted to SEK 328 (0) thousand. Transactions were in accordance with market-based terms and conditions.

Expected future development

Biovica's business plan aims to launch DiviTum TKa in the clinical market for monitoring patients who are being treated for metastatic breast cancer. The first market launch of DiviTum TKa occurred during March-April 2023 and the initial feedback from leading oncologists has been very positive. The decision to own and run its own CLIA laboratory in San Diego enables Biovica to more effectively develop the sales and reimbursement process for DiviTum TKa. It gives Biovica more control over the pricing, to ensure that it reflects the value and benefits to payers, doctors and patients, thereby facilitating better margins in the US market. The Board decided in April to implement a cost reduction program in both Sweden and the USA. It has resulted in savings of approximately SEK 30 million per year, with a corresponding improvement in earnings. Subsequent to the end of the period, Biovica adjusted its go-to-market strategy in the US. A partnership model will now complement Biovica's own sales force, enabled by the new collaboration with Tempus AI, which will primarily target the Community Oncology segment. With this agreement in place – along with the agreement signed in December 2024 with a leading US health insurance giant – we have laid the foundation for continued expansion in the US market. The partner, which serves as both a provider and insurer, covers more than 10 million Americans. The use of DiviTum TKa can enhance patient outcomes – while dramatically lowering costs for the organization. The agreement makes it possible to establish DiviTum TKa as one of their standard routines for breast cancer treatment.

During the fiscal year, Biovica also signed an agreement with Eurobio Scientific covering multiple countries in Europe. With this agreement in place, we have established a solid foundation for the commercialization of the vast majority of all relevant markets in Europe.

Biovica currently has around 25 customers, 18 of which that have signed a Master Service Agreement (MSA) with the company. These are companies in the global pharmaceutical industry, where Biovica provides analysis services for research purposes and clinical trials. We have noticed that there is a strong growing interest from the global pharmaceutical industry for the use of DiviTum TKa as a biomarker for measuring cell proliferation and response to treatment. Biovica recently received a positive response from the EPO (European Patent Office), covering the use of TKa as a prognostic and monitoring marker for immunotherapies (immune checkpoint inhibitor, ICI). This expands the market potential for the DiviTum TKa technology by four to six times. Our assessment is that this market has great potential for future growth. The goal is to achieve positive cash flow in the third quarter of fiscal year 2026/2027.

Significant risks and uncertainties

In general, the Group's risks can be grouped into two categories, which are operational risks related to business activities and risks related to financing activities. The Board is responsible for ensuring that the Group manages its risks in the right way and that there is compliance with the established principles for financial reporting and internal control.

In Note 3 of this annual report, Biovica lists the company's main financial risks and explains which measures are in place to mitigate those risks. A summary of other business risks is presented below.

Regulatory risk

Having obtained FDA 510k Clearance for DiviTum TKa in July 2022, CLIA Certification in February 2023 and CAP accreditation in October 2023 for our fully owned laboratory, the assessed regulatory risk for DiviTum TKa is low.

Financing and inadequate working capital

There is also a risk that Biovica will not succeed in attracting the capital it requires for implementing its business plan. That could delay or constrict commercial activities and result in lower sales than what the company is aiming for in the business plan that has been adopted for 2025/2026. Deterioration of the economic situation in recent years and lower risk appetite has meant that this risk has increased compared to last year. Based on the current forecast, the cash holdings of SEK 24 million at the closing date together with the anticipated injection of SEK 80 million from the subscription guarantees associated with the rights issue announced in June 2025 (with subscription occurring in July 2025) are expected to be sufficient for meeting the company's needs until it becomes cash flow positive during the third quarter of the 2026/2027 financial year. The Board's assessment is thus that the financing for continued operations is secured and available as of the issuance of this annual report. If current sales forecasts are not met or if delays occur, there is a risk that available cash will not be sufficient to sustain the company until it reaches positive cash flow. The Board will work with different scenarios to secure financing should that outcome occur. The various alternatives will be evaluated by the Board to arrive at the most attractive solution from the perspective of both the company and its shareholders. The Board and management have concluded that there are options for obtaining the necessary capital if that were to happen. Please see the comments on Financial position on page 6.

Employees

Biovica is highly dependent on key employees. There is a risk of the company's projects becoming delayed or not being able to complete them if these key employees leave the company or, for some other reason, are unable to perform their assigned tasks.

Uncertainties in the global situation

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

R&D activities

Biovica develops and commercializes blood-based biomarker assays for evaluating the effect of cancer treatments. Biovica's DiviTum TKa measures the cell proliferation rate and clinical studies have shown that it can quickly reveal whether treatment is effective. Nearly half of Biovica's employees work in the R&D department.

Environmental impact

Biovica does not run any environmentally hazardous activities requiring a permit or obligation to report in accordance with the Swedish Environmental Code.

Dividends

The Board proposes that no dividends shall be paid for the 2024/2025 financial year.

Proposal for appropriation of funds

The Board proposes that the available funds of SEK 13,491,103 are appropriated as follows:

accumulated losses	-476,342,994
share premium reserve	577,824,030
loss for the year	-87,989,933
Retained funds at year-end	**13,491,103**
Amount to be carried forward	13,491,103

For further information on the company's profit (loss) and financial position, please see the accompanying income statements, balance sheets and supplementary disclosures.

MULTI-YEAR COMPARISON FOR THE GROUP

All amounts are in SEK thousands, unless otherwise stated	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Net sales	8,619	7,290	3,383	2,045	2,077
Operating profit (loss)	-85,839	-126,845	-110,457	-60,101	-40,181
Profit (loss) for the period	-87,624	-124,823	-110,492	-60,003	-39,483
Cash and cash equivalents	24,415	79,407	114,327	89,792	145,364
Equity	43,206	96,640	138,636	124,088	182,661
Total assets	64,949	131,408	172,288	151,631	192,650
Equity ratio, %	67	74	80	82	95
Number of employees	26	37	31	20	20
Number of shares at the end of the period	97,786,384	84,055,560	45,741,394	28,488,372	28,418,372

Definitions

Equity ratio = adjusted equity as a percentage of total assets

MULTI-YEAR COMPARISON FOR THE PARENT COMPANY

All amounts are in SEK thousands, unless otherwise stated	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Net sales	28,385	27,965	10,817	2,045	2,077
Operating profit (loss)	-88,008	-128,701	-110,120	-61,871	-41,907
Profit (loss) for the period	-87,990	-126,363	-109,800	-60,540	-40,004
Cash and cash equivalents	22,722	77,105	106,006	86,811	142,920
Equity	41,059	94,227	138,056	122,816	182,061
Total assets	58,758	122,867	158,305	137,255	189,748
Equity ratio, %	70	77	87	89	96
Number of employees	20	24	22	19	19
Number of shares at the end of the period	97,786,384	84,055,560	45,741,394	28,488,372	28,418,372

KEY PERFORMANCE INDICATORS FOR THE GROUP

SEK thousands	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Net sales	8,619	7,290	3,383	2,045	2,077
Operating profit (loss)	-85,839	-126,845	-110,457	-60,101	-40,181
Profit (loss) for the year	-87,624	-124,823	-110,492	-60,003	-39,483
Capitalized R&D costs	–	–	1,573	2,992	3,560
Capitalized R&D expenditure as a percentage of operating expenses	0	0	-1	-5	-8
Earnings per share, before dilution	-0.95	-2.14	-3.17	-2.11	-1.39
Earnings per share, after dilution	-0.95	-2.14	-3.17	-2.11	-1.39
Cash and cash equivalents at the end of the period	24,415	79,407	114,327	89,792	145,364
Cash flow from operating activities	-85,367	-114,575	-94,640	-52,126	-34,409
Cash flow for the period	-54,730	-35,658	24,589	-55,659	104,692
Equity	43,206	96,640	138,636	124,088	182,661
Equity per share	0.44	1.15	3.98	4.3	6.43
Equity ratio (%)	67	74	80	82	95
Average number of employees	26	37	31	25	20

The Group was established in 2009 by setting up the subsidiary company, Biovica Services AB. The Group now also has a subsidiary, Biovica Inc., in the USA, see Note 19.

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 year, 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 year	Change in cash & cash equivalents for the year not including the effect from unrealized exchange gains and losses.	
Equity per share	Equity divided by the number of shares at the end of the period.	Management uses this KPI to monitor the value of equity per share.
Equity ratio	Equity as a percentage of total assets.	Management uses this KPI because it provides an indication of the company's financial stability.
Average number of employees	The average number of employees is calculated as the average during the period of the number of employees per month.	

Consolidated income statement and statement of comprehensive income

SEK thousands	Note	May-April 2024/2025	May-April 2023/2024
Net sales	*5, 6*	8,619	7,290
Other operating income	*8*	2,341	1,013
Total revenue		**10,961**	**8,304**
Materials cost		-535	-413
Other external costs	*9*	-28,332	-37,523
Employee benefit expenses	*10*	-57,299	-85,998
Depreciation/amortization of property, plant and equipment and intangible assets		-8,843	-9,429
Other expenses		-1,791	-1,785
Operating profit (loss)		**-85,839**	**-126,845**
Financial income	*11*	996	2,998
Financial expenses	*11*	-1,139	-289
Profit (loss) before tax		**-85,983**	**-124,136**
Tax expense	*13*	-1,641	-687
Profit (loss) for the year		**-87,624**	**-124,823**
Consolidated statement of comprehensive income			
Profit (loss) for the year		-87,624	-124,823
Items that may be subsequently reclassified to profit and loss			
Exchange differences when translating foreign operations		632	294
Comprehensive income for the year (loss)		**-88,256**	**-124,530**
Earnings per share	*22*		
Earnings per share, before dilution (SEK)		-0.95	-2.14
Average number of shares, before dilution		92,569,248	58,408,099
Earnings per share, after dilution (SEK)		-0.95	-2.14
Average number of shares, after dilution		92,569,248	58,408,099

Consolidated statement of financial position

SEK thousands	Note	2025-04-30	2024-04-30
ASSETS			
Intangible assets			
Capitalized expenditure for R&D	*14*	25,062	29,400
Patents	*15*	1,473	2,203
Total intangible assets		*26,536*	*31,602*
Property, plant and equipment			
Machinery, equipment, tools, fixtures and fittings	*16*	1,049	1,179
Right-of-use assets	*17*	3,719	6,935
Total property, plant and equipment		*4,768*	*8,114*
Financial assets			
Other non-current receivables		396	449
Deferred tax asset	*18*	2,455	3,127
Total financial assets		*2,851*	*3,576*
Total fixed assets		**34,154**	**43,292**
Inventories		1,930	2,199
Current receivables			
Accounts receivable		1,815	1,667
Other receivables		504	1,659
Prepaid expenses and accrued income		2,131	3,184
Cash & cash equivalents including short-term investments	*28*	24,415	79,407
Total current assets		**30,794**	**88,115**
TOTAL ASSETS		**64,949**	**131,408**
EQUITY			
Share capital	*21, 22*	6,519	5,604
Other contributed capital	*22*	577,824	543,854
Reserves		-222	410
Retained earnings (losses), including loss for the year		-540,915	-453,228
Total equity		**43,206**	**96,640**
LIABILITIES			
Lease liabilities	*17*	1,736	4,296
Deferred tax liability	*18*	1,849	2,180
Total non-current liabilities		**3,585**	**6,476**
Lease liabilities	*17*	2,915	3,532
Advance payments from customers		–	19
Accounts payable		3,544	3,028
Current tax liabilities		14	229
Other liabilities		912	1,181
Accrued expenses and deferred income		10,774	20,303
Total current liabilities		**18,158**	**28,291**
TOTAL EQUITY AND LIABILITIES		**64,949**	**131,408**

Consolidated statement of changes in equity

SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2023	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
New issue of shares via					
– subscription of new shares	2,554	96,566			99,121
Issue fees		-16,650			-16,650
Share-based payments, employees		64			64
Transaction with owners	**5,604**	**543,918**	**116**	**-328,468**	**221,170**
Profit (loss) for the year				-124,823	-124,823
Other comprehensive income			294		294
Comprehensive income for the year (loss)	**–**	**–**	**294**	**-124,823**	**-124,530**
Closing balance, 30 April 2024	**5,604**	**543,918**	**410**	**-453,291**	**96,640**

Opening balance, 1 May 2023	**5,604**	**543,918**	**410**	**-453,291**	**96,640**
New issue of shares via					
– subscription of new shares	915	34,922			35,837
Issue fees		-1,604			-1,604
Share-based payments, employees		588			588
Transaction with owners	**6,519**	**577,824**	**410**	**-453,291**	**131,461**
Profit (loss) for the year				-87,624	-87,624
Other comprehensive income			-632		-632
Comprehensive income for the year (loss)	**–**	**–**	**-632**	**-87,624**	**-88,257**
Closing balance, 30 April 2024	**6,519**	**577,824**	**-222**	**-540,915**	**43,206**

Consolidated statement of cash flows

SEK thousands	Note	May-April 2024/2025	May-April 2023/2024
Operating profit (loss)		-85,839	-126,845
Depreciation/amortization of property, plant and equipment and intangible assets	*14.15, 16.17*	8,843	9,429
Other non-cash items	*25*	-291	367
Interest received	*11*	996	2,271
Interest paid	*11*	-222	-289
Income tax paid		-600	-2,230
Change in current receivables		-216	-398
Change in current liabilities		-7,953	3,708
Change in inventories		-85	-588
Cash flow from operating activities		**-85,367**	**-114,575**
Investments in PPE	*16.17*	-287	-146
Investments in financial assets		–	-439
Cash flow from investing activities		***-287***	***-585***
New share issue	*22*	35,837	99,121
Issue fees	*22*	-1,604	-16,650
Amortization of lease liabilities		-3,309	-2,968
Cash flow from financing activities		***30,925***	***79,502***
Cash flow for the year		**-54,730**	**-35,658**
Cash and cash equivalents at the beginning of the year		79,407	114,327
Translation difference, cash and cash equivalents		-262	737
Cash and cash equivalents at the end of the year	*28*	24,415	79,407

Parent Company income statement

SEK thousands	Note	May-April 2024/2025	May-April 2023/2024
Net sales	*5, 6*	28,385	27,965
Work performed by the company and capitalized		–	–
Other operating income	*8*	2,341	1,013
Total revenue		**30,726**	**28,979**
Materials cost		-640	74
Other external costs	*7, 9, 12, 17*	-78,062	-114,721
Employee benefit expenses	*10*	-33,024	-35,281
Depreciation/amortization of property, plant and equipment and intangible assets		-5,217	-5,966
Other operating expenses		-1,791	-1,785
Operating profit (loss)		**-88,008**	**-128,701**
Other interest income and similar items	*11*	994	2,338
Interest expenses and similar items	*11*	-975	0
Profit (loss) after financial items		**-87,990**	**-126,363**
Income tax	*13*	–	–
Profit (loss) for the year		**-87,990**	**-126,363**

The Parent Company's statement of comprehensive income is consistent with profit or loss for the year.

Parent Company balance sheet

SEK thousands	Note	2025-04-30	2024-04-30
ASSETS			
Intangible assets			
Capitalized expenditure for R&D	*14*	25,062	29,400
Patents	*15*	1,473	2,203
Total intangible assets		*26,536*	*31,602*
Property, plant and equipment			
Machinery, equipment, tools, fixtures and fittings	*16*	636	499
Total property, plant and equipment		*636*	*499*
Financial assets			
Participations in Group companies	*19*	108	108
Receivables from Group companies	*20*	3,974	7,498
Total financial assets		*4,082*	*7,606*
Total fixed assets		**31,254**	**39,707**
Inventories		1,866	2,122
Current receivables			
Accounts receivable		1,120	1,066
Other receivables		403	607
Prepaid expenses and accrued income		1,393	2,259
Cash & cash equivalents and short-term investments	*29*	22,722	77,105
Total current assets		**27,504**	**83,159**
TOTAL ASSETS		**58,758**	**122,867**
EQUITY			
Restricted equity			
Share capital	*22, 23*	6,519	5,604
Fund for development expenditure		21,048	24,385
Total restricted equity		*27,567*	*29,989*
Non-restricted equity			
Share premium reserve		577,824	543,918
Capitalized gain or loss		-476,343	-353,317
Profit (loss) for the year		-87,990	-126,363
Total non-restricted equity		*13,491*	*64,238*
Total equity		**41,059**	**94,227**
LIABILITIES			
Prepayments from customers and prepaid grants		–	19
Accounts payable		2,605	1,486
Liability to Group companies		6,038	15,606
Current tax liabilities		57	229
Other liabilities		896	977
Accrued expenses and deferred income		8,103	10,323
Total current liabilities		**17,699**	**28,640**
TOTAL EQUITY AND LIABILITIES		**58,758**	**122,867**

Parent Company statement of changes in equity

SEK thousands	Share capital	Fund for development expenditure	Share premium reserve	Retained earnings	Profit (loss) for the year	Total equity
Opening balance, 1 May 2023	**3,049**	**27,722**	**463,938**	**-246,854**	**-109,800**	**138,056**
Appropriation in accordance AGM decision				-109,800	109,800	–
Capitalized development expenditure for the year		-3,337		3,337		–
New issue of shares via						–
– subscription of new shares	2,554		96,566			99,121
Issue fees			-16,650			-16,650
Share-based payments, employees			64			64
Profit (loss) for the year					-126,363	-126,363
Closing balance, 30 April 2024	**5,604**	**24,385**	**543,918**	**-353,317**	**-126,363**	**94,227**

Opening balance, 1 May 2024	**5,604**	**24,385**	**543,918**	**-353,317**	**-126,363**	**94,227**
Appropriation in accordance AGM decision				-126,363	126,363	–
Capitalized development expenditure for the year		-3,337		3,337		–
New issue of shares via						–
– subscription of new shares	915		34,922			35,837
Issue fees			-1,604			-1,604
Share-based payments, employees			588			588
Profit (loss) for the year					-87,990	-87,990
Closing balance, 30 April 2025	**6,519**	**21,048**	**577,824**	**-476,344**	**-87,990**	**41,059**

Parent Company statement of cash flows

SEK thousands		May-April 2024/2025	May-April 2023/2024
Operating profit (loss)		-88,008	-128,701
Depreciation/amortization of property, plant and equipment and intangible assets	*14, 15, 16*	5,217	5,966
Interest received	*11*	988	1,863
Interest paid	*11*	–	0
Other non-cash items	*26*	-327	385
Income tax paid		-172	14
Change in current receivables		1,017	-932
Change in current liabilities		-10,769	8,378
Change in inventories		256	-764
Cash flow from operating activities		**-91,798**	**-113,792**
Investing activities			
Investments in PPE	*16*	-287	-146
Investments in financial assets	*20*	3,524	2,413
Cash flow from investing activities		***3,237***	***2,267***
Financing activities			
New share issue	*22*	35,837	99,121
Issue fees	*22*	-1,604	-16,650
Cash flow from financing activities		***34,233***	***82,470***
Cash flow for the year		**-54,329**	**-29,054**
Cash and cash equivalents at the beginning of the year		77,105	106,006
Translation difference, cash and cash equivalents		-55	154
Cash and cash equivalents at the end of the year	*28*	22,722	77,105

Supplementary disclosures

NOTE 1 GENERAL INFORMATION

Biovica International AB (Biovica) is the Parent Company for the Group and it is a public limited liability company with registered office in Uppsala, Sweden. The head office and its primarily place of establishment is: Dag Hammarskjölds väg 54B, 752 37 Uppsala, Sweden. Biovica's shares are traded on Nasdaq First North Premier Growth Market, Stockholm.

NOTE 2 SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups and the International Financial Reporting Standards (IFRS) that have been adopted by the EU. The financial statements have been prepared under the assumption that the Group runs its operations in accordance with the going concern principle.

The consolidated financial statements for the reporting period that ended on 30 April 2025 (including comparison figures) were approved by the Board on 27 June 2025.

The Parent Company applies the same accounting policies as the Group, except for the items presented in the section called "Parent Company accounting policies".

Valuation and classification

Assets and liabilities are reported at historical cost, except for financial assets and financial liabilities, which are measured at amortized cost. Short-term investments (funds) are measured at fair value via profit of loss.

Functional currency and reporting currency

The Parent Company's functional currency is SEK, which is also the reporting currency for the Parent Company and the Group. Accordingly, the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest thousand.

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.

Assessments and estimates that have a significant impact on the financial statements and which could lead to material adjustments in future financial statements are described in more detail in Note 4.

Significant accounting policies

This note details the significant accounting policies that have been applied during preparation of the consolidated financial statements. Unless otherwise stated, these policies have been applied consistently for all years presented in the report. The consolidated financial statements cover Biovica International AB and its subsidiaries.

(i) Changes in accounting policies resulting from new or revised IFRS

New and amended standards and interpretations that are applicable from 2024 and which have had an impact on the Group's annual report are changes in disclosure requirements for accounting principles, according to IAS 1. Fewer disclosures are now required and only disclosures on significant accounting policies are included.

(ii) New IFRS that have not yet been applied

As of 30 April 2025, when these consolidated financial statements were prepared, several standards and interpretations had been published that will enter into force in 2025 or later. IFRS 18 will replace IAS 1 and will be effective for financial years beginning on or after January 1, 2027. The Group will apply the new standard from its mandatory effective date, and management is currently evaluating the impact its implementation will have on the Group's consolidated financial statements. None of the other published standards are expected to have a material impact on the Group's consolidated financial statements.

Consolidated financial statements

Subsidiaries are all companies in which the Group has a controlling interest. The Group has a controlling interest over a company when it is exposed to, or entitled to a variable return from, its holding in the company and it is able to affect such return via its controlling interest over the company.

The acquisition method is used for reporting the Group's business combinations.

The accounting policies for subsidiaries have, in some instances, been revised to ensure that they are consistent with the Group's policies.

Segment reporting

The Group's operations consist of development, manufacturing and sales of blood analysis products. The Group's organizational structure is by function as follows: production, sales & marketing, administration and R&D. The Group is considered to be a single unit, where all of its sub-components are integrated and dependent upon each other. Biovica's highest decision-making body monitors the consolidated income statement and statement of comprehensive income. More information is provided in Note 6, Segment reporting.

Revenue from contracts with customers

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

Agreements with customers where the performance obligation has not yet been fulfilled

Biovica does not have any agreements with customers that extend beyond one year, which is why the simplification rule has been applied. It means that disclosures do not need to be made on the scope of agreements with customers where the performance obligation has not yet been fulfilled.

Reporting of government grants

Government grants are reported at fair value when there is reasonable certainty that the terms associated with the grant can be met and accordingly, that the grant will be paid. Grants that have been received to cover expenses are reported under the heading "other income" in the same period that the expenses arise. Grants attributable to an asset reduce the asset's value in the balance sheet. Grants that have been

received, but for which the terms have not yet been met are reported in Prepayments from customers and prepaid grants.

Financial income and expenses

Financial income consists of interest earned on cash & cash equivalents. Interest income on financial instruments is reported using the effective interest method. When making the calculation, all payments made and received between the parties to the contract are considered that are a part of the effective interest, transaction costs and all other premiums and discounts.

Financial expenses consist of interest on loans. Borrowing costs are recognized in profit or loss using the effective interest method except to the extent that they are directly attributable to the purchase, design or production of an asset that takes a considerable amount of time to complete for its intended use or sale (such costs are instead included in the cost of acquisition for the asset).

Foreign exchange gains and losses attributable to assets and liabilities associated with financing activities are reported net.

Deferred tax

Temporary differences attributable to participations in subsidiaries and associated companies that are not expected to be reversed in the near future are not included.

Deferred tax assets relating to deductible temporary differences and loss carryforwards are only reported to the extent that it is probable that they will be utilized.

Financial instruments

Financial instruments reported in the balance sheet include, on the asset side, cash & cash equivalents, short-term investments, accounts receivable and other receivables. On the liability side, there are accounts payable, other liabilities and accrued expenses.

Recognition and derecognition in the balance sheet

Financial assets and liabilities are reported in Biovica's balance sheet when the company becomes party to the instrument's contractual terms. An asset (receivable) is recognized in Biovica's balance sheet when there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are recognized in the balance sheet when the invoice has been sent. A liability is recognized in Biovica's balance sheet when there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts payable are recognized when the invoice has been received. A financial asset is removed from the balance sheet when the rights in the contract are realized, mature, or when Biovica loses control over them. The same applies to a portion of a financial asset. A financial liability is removed from the balance sheet when the obligations have been settled, canceled or in some other manner extinguished. The same applies to a portion of a financial liability. Financial assets and liabilities are offset and reported at a net sum in the balance sheet, only when there is a legally enforceable right to offset the amounts and an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Measurement at initial recognition

All financial instruments are initially measured at fair value plus or minus transaction costs. However, for financial instruments that are, on an ongoing basis, measured at fair value through profit or loss, the transaction costs are instead expensed as incurred. Accounts receivable (without a significant financing component) are initially measured at the transaction amount that is established in accordance with IFRS 15.

Financial assets

All financial assets are measured at amortized cost except short-term investments, which are measured at fair value through profit or loss. This is because they are held in accordance with a business model for which the goal is to obtain the contractual cash flows. Furthermore, the cash flows from these assets consist solely of payments of principal amounts and interest.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. All other financial liabilities are measured at amortized cost using the effective interest method.

Property, plant and equipment

The Group applies component depreciation, which means that the estimated useful life of the component is the basis for depreciation.

The following estimated useful lives are applied:

- plant and machinery: 5 years
- equipment, tools, fixtures and fittings: 5 years

Leased assets

The Group primarily leases premises and cars. The term of lease agreements for premises currently varies between 60-90 months, including likely extension periods. Cars are typically leased for 36 months. Leased assets may not be used as collateral for loans. In some instances, an extension is possible, see below for more information.

A right-of-use agreement is reported as an asset and corresponding liability as of the date when the leased asset is available to the Group. Lease payments are divided into amortization of the liability and interest expense. The interest expense for each period is calculated using the annuity method. Right-of-use assets are depreciated on a straight-line basis over the useful life. Assets and liabilities attributable to leasing are initially measured at fair value.

Payments attributable to short-term agreements or leases for which the underlying asset is of low value are expensed in the income statement. Short-term agreements are those with a term that does not exceed 12 months. Management has assessed that agreements where the underlying asset is of low value pertain to simple machinery and office equipment.

The lease term consists of the non-cancellable portion of the lease plus possible extension options if, at inception of the lease, it is reasonably certain that they will be exercised.

Intangible assets

Research and development

Expenditure for research that is for the purpose of gaining new scientific or technical knowledge is expensed as incurred. Expenditure for development (where the research results or other knowledge is used to achieve new or improved products or processes) is recognized as an intangible fixed asset in the statement of financial position if the product or process is technically or commercially usable and the company has adequate resources for monitoring the development and thereafter using or selling the intangible asset. Decisions on whether or not to capitalize expenditure on development projects are made by the company's Board of Directors based on documentation and support provided by the Audit Committee. The decision is based on whether it is possible to implement the project using existing or future resources and on whether conclusion of the project and launch is expected to occur in the foreseeable future.

Directly attributable expenditure that is capitalized as part of the cost of the asset includes expenditure for employees and materials. With capitalization, consideration is given to the portion of expenditure recognized as revenue against received/expected grants. Capitalized development expenditure is reported as intangible assets and amortized as of the date when the asset is ready for use.

Other expenditure for development is expensed as incurred and recognized in profit or loss for the year.

Patents

Patents are recognized at the cost of acquisition and they are amortized on a straight-line basis over their estimated useful lives. The estimated useful life is assessed based on the legal life of the patent.

Amortization

The estimated useful life for capitalized development expenditure is 10 years.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of acquisition for inventories is measured using the FIFO method and it includes expenses associated with the acquisition of inventory assets, along with transportation costs for bringing them to their current location and condition. For manufactured goods and work-in-progress, the cost of acquisition includes a reasonable share of the indirect costs based on normal capacity.

Manufacturing is primarily based on orders and forecasts that are updated each month. Accordingly, the level of obsolescence is insignificant for the company's inventory of finished goods. Whenever there is a replacement of components, the remaining inventory is written down when the replacement occurs. Obsolescence of spare parts is assessed each quarter by analyzing the inventory turnover rate.

Impairment

Impairment testing is done whenever there is the risk of a write-down requirement. It is also performed at least once per year at the year-end closing by calculating the net present value (NPV). NPV is calculated on forecasted cash flows using a discounted cash flow model.

IAS 36 is applied for impairment of assets other than: financial assets that are reported in accordance with IAS 9, available-for-sale assets and disposal groups that are reported in accordance with IFRS 5, inventories and deferred tax assets. For the exempted assets listed above, the carrying amount is assessed in accordance with the applicable reporting standard.

Depreciable assets are tested for impairment whenever events or changes in the conditions indicate that the carrying amount is perhaps not recoverable. Impairment is recognized for the amount that the asset's carrying amount exceeds its anticipated recoverable amount.

When testing for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash flow-generating units).

An impairment loss is reversed if there is both an indication that the need for impairment no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable amount.

Earnings per share

The calculation of earnings per share is based on the Group's profit (loss) for the year attributable to the Parent Company's owners and using the weighted average number of shares outstanding during the year.

When calculating earnings per share after dilution, earnings and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares such as stock options Dilution from options affects the number of shares and arises only when the exercise price is lower than the market price.

Employee benefits

(i) Pension plans

The Group only has defined contribution pension plans. Defined-contribution pension plans are those where the company's obligation is limited to the fees it has committed to paying. For these types of plans, the size of the employee's pension depends on the fees paid by the company to the plan (or to an insurance company) and the return on capital generated by those funds. Consequently, it is the employee who carries the risk that the compensation will be lower than expected, as well as the investment risk, i.e. that the invested assets will be insufficient for providing the expected benefits. The company's obligations regarding fees for defined contribution plans are reported as an expense in profit or loss for the year at the rate they are earned by the employees performing services for the company during the period.

(iii) Share-based remuneration to employees

The Group has a share savings program for employees in Sweden and both a share savings program and warrant scheme for the Board of Directors. They are acquired by employees and Board members at a market-based price. There are also stock option programs for employees in the USA which are issued free of charge.

Resolutions were passed at the EGM on 15 July 2024 on 4 programs 24/ 27: 1-4, which will be distributed during fall 2024. Programs 24/27 1-2 are share savings programs for the company's employees and Board of Directors of the Swedish Parent Company. Programs 24/27 3-4 are stock option programs and performance share programs for employees of the company's US subsidiary.

Participation in the Share Savings Programs 2024/2027:1-2 requires the participant to acquire Class B shares in the Company ("Saving Shares") using their own funds. Each Saving Share offers the participant the opportunity to acquire up to four (4) additional Class B shares in the Company. The allocation of shares is conditional upon the participant retaining their Saving Shares throughout the entire period of 1 October 2024 through 1 October 2027 (the "Saving Period"). One (1) share will be allocated if the participant's employment within the Biovica Group has not been terminated by the Company or the Group prior to the end of the Saving Period (a "Retention Share"). If, in addition, the performance target defined below is met, up to three (3) additional shares will be allocated (the "Performance Shares"). In order for Performance Shares to be allocated, a performance target must be met regarding the average annual total return on Biovica's Class B share during the program period (the "Performance Target"). Performance Shares are awarded as follows:

a. if the total return on Biovica's B share amounts to at least 120 percent during the Savings Period, one (1) Performance Share is awarded,

b. if the total return on Biovica's B share amounts to at least 150 percent during the Savings Period, two (2) Performance Shares are awarded,

c. if the total return on Biovica's B share amounts to at least 170 percent during the Savings Period, three (3) Performance Shares are awarded,

The total return shall be measured by comparing the volume-weighted average price paid for the Biovica share during the 20 trading days prior to 1 October 2024 with the volume-weighted average price paid for the Biovica share during the corresponding period in 2027.

Participation in stock option program 24/27:3 entitles the holder the right to acquire one new B share in the Company at an exercise price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period 1 July 2024 through 12 July 2024.

Participation in performance share program 24/27:4 entitles the holder to subscribe for shares at a price corresponding to the share's quotient value, provided that a performance target related to the compound annual growth rate (CAGR) of the Biovica share during the program period is achieved. In order to meet the performance target, the average annual growth rate of the Biovica share price must be at least 14 percent. If the average CAGR equals or exceeds 14 percent, 100 percent of the Performance Shares will entitle the holder to subscribe for Class B shares at the share's quotient value. If the average CAGR is below 14 percent, 0 percent of the Performance Shares will entitle the holder to subscribe for Class B shares at the share's quotient value. Average CAGR shall be measured by comparing the volume-weighted average price paid for the Biovica share during the 20 trading days prior to 1 October 2024 with the volume-weighted average price paid for the Biovica share during the corresponding period in 2027.

The programs 23/26:3-6 were never distributed due to the unfavorable stock price trend after the rights issue during fall 2023. Program TO10 has been recalculated in accordance with the program terms after the rights emission during fall 2022. The incentive programs granted free of charge have been calculated and reported in accordance with IFRS 2, which means that the fair value of employee stock options and share savings programs is determined at the grant date. The value is reported as a payroll expense in the income statement, allocated over the earnings period, with a corresponding increase in equity. The recognized cost corresponds to the fair value of the number of options or shares expected to be earned. In subsequent periods, this cost is adjusted to reflect the actual number of earned stock options. The associated social security contributions are expensed, along with a liability that is regularly revalued based on changes in the fair value of the options.

Accordingly, the increase in both personnel expenses (debit) and equity (credit), amounted to SEK 238 (-298) in the fourth quarter. The corresponding figure for the entire financial year is SEK 636 (32) thousand. More information is provided in Note 25, Segment reporting.

Parent Company accounting policies

The Parent Company's annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 Accounting for

Legal Entities, issued by the Swedish Financial Reporting Board. The interpretations pertaining to listed companies that have been issued by the Swedish Financial Reporting Board have also been applied. The application of RFR 2 means that in the annual report for the legal entity, the Parent Company applies all of the IFRS adopted by the EU and the interpretations, to the extent possible without deviating from what is stipulated in the Annual Accounts Act, the Pension Obligations Vesting Act and with consideration given to the relationship between accounting and taxation. The recommendation states which exceptions from, and additions to, IFRS should be made.

(i) Differences between the Group's and the Parent Company's accounting policies

Differences between the Group's and the Parent Company's accounting policies are presented below. The accounting policies presented below for the Parent Company have been applied consistently in all periods presented in the Parent Company's financial statements.

(ii) Classification and presentation

For the Parent Company, both an income statement and statement of other comprehensive income are provided. For the Group, these two reports are what comprises the consolidated statement of comprehensive income.

Furthermore, for the Parent Company, the names of its reports are "balance sheet" and "statement of cash flows". The corresponding reports for the Group are called "consolidated statement of financial position" and "consolidated statement of cash flows". For the Parent Company, the income statement and balance sheet have been presented in accordance with the Annual Accounts Act. However, the statement of other comprehensive income and statement of changes in equity have been prepared in accordance with IAS 1 Presentation of Financial Statements and the statement of cash flows has been prepared in accordance with IAS 7 Statement of Cash Flows.

Differences between the consolidated financial statements and the Parent Company's income statement and balance sheet primarily pertain to reporting of financial income and expenses, fixed assets, equity and the fund for development expenditure. Also, provisions are reported as a separate heading in the Parent Company's balance sheet.

(iii) Subsidiaries

Shares in subsidiaries are reported in the Parent Company according to the cost method. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction costs are reported directly in profit or loss as incurred.

(iv) Group contributions and shareholder contributions

The Parent Company thus reports both Group contributions paid and received as appropriations. Shareholder contributions made are reported as an increase in the value of shares and participations. An assessment is then made as to whether there is a need to record an impairment loss on the value of shares and participations in question.

(v) Leased assets

In the Parent Company all leased assets are expensed on a straight-line basis over the lease term.

(vi) Borrowing costs

In the Parent Company, borrowing costs are reported in profit or loss in the period they arise. No borrowing costs are capitalized on assets.

(viii) Fund for development expenditure

Capitalized costs for development work are recognized in the Parent Company financial statements as part of equity in the fund for development expenditure, which reduces non-restricted equity.

NOTE 3 FINANCIAL RISK MANAGEMENT AND CAPITAL RISK

Financial risk management

The Group's business activities are associated with a variety of financial risks: market risk (including 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.

Market risk

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. Biovica does not currently have a policy for hedging its currency exposure. If the SEK had weakened/strengthened by 1% during the financial year, all other variables held constant, the recalculated earnings after tax as of 30 April 2025 would have been SEK 358 (677) thousand lower/higher. The corresponding effect on the Parent Company would be SEK 358 (677) thousand.

Interest rate risk on cash flows

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently only has interest-bearing financial assets, primarily in the form of bank balances. Only a small portion of liquid assets are invested in securities.

Calculated on the basis of financial interest-bearing assets and liabilities with variable interest as of April 30, 2025, a change in the market interest rate of one percentage point would affect the Group's and the Parent Company's earnings by SEK 0 (128) thousand.

Credit risk

Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. The maximum exposure to credit risks associated with financial assets amounted to SEK 1,815 (1,667) thousand on April 30, 2025. The corresponding figure for the Parent Company was SEK 1,120 (1,066) thousand.

Liquidity risk

Conservatism in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business. Based on the current forecast, the cash holdings of SEK 24 million at the closing date together with the anticipated injection of SEK 80 million from the subscription guarantees associated with the rights issue announced in June 2025 (with subscription occurring in July 2025) are expected to be sufficient for meeting the company's needs until it becomes cash flow positive during the third quarter of the 2026/2027 financial year. The Board's assessment is thus that the financing for continued operations is secured and available as of the issuance of this annual report. If current sales forecasts are not met or if delays occur, there is a risk that available cash will not be sufficient to sustain the company until it reaches positive cash flow. The Board will work with different scenarios to secure financing should that outcome occur. The various alternatives will be evaluated by the Board to arrive at the most attractive solution from the perspective of both the company and its shareholders. The Board and management have concluded that there are options for obtaining the necessary capital if that were to happen.

The maturity structure for the Group's financial liabilities is presented below.

	Within 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Accounts payable	3,544	–	–	–	–
Accrued liabilities	10,774	–	–	–	–
	14,318	**0**	**0**	**0**	**0**

Managing capital risks

The Group's goals pertaining to capital structure (defined as equity), are to ensure that the company is able to run its operations in order to generate returns for its shareholders and value to other stakeholders, along with ensuring that the capital structure is optimal with regard to the cost of the capital. Dividends to shareholders, redemption of shares, issuance of new shares or sale of assets are examples of measures that the company can use to adjust the capital structure.

The Group's debt/equity ratio

SEK thousands	2024/2025	2023/2024
Total interest-bearing liabilities	4,650	7,828
Less: interest-bearing assets	24,415	79,407
Net debt	**19,765**	**71,579**
Total equity	43,206	96,640
Net debt-equity ratio (%)	46	74

Net debt-equity ratio

Net debt divided by equity.

NOTE 4 IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Described below are the most important assumptions about the future, and other significant sources of uncertainty in estimates as of the closing date that entail a significant risk of needing to make material adjustments to the carrying amounts of assets and liabilities during the next financial year. The most significant uncertainty is associated with intangible assets.

Intangible assets

Capitalization of intangible assets only occurs when all of the criteria listed in Note 2, Intangible assets, have been met. 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. The budget/business plan is for the next financial year and the forecast period is the budget +9 years.

This also involves making estimates on such things as discount rates and future rates of growth that extend beyond adopted budgets and forecasts. The carrying amount of the Group's intangible assets amounts SEK thousands 26,536 (31,602) thousand, of which SEK 25,063 (29,400) thousand is capitalized development expenditure and SEK 1,473 (2,202) is patents. Changes in the assumptions made by the company's senior executives when testing for impairment could have a significant impact on the company's reported earnings and financial position.

Internal development expenditure for research and development

Assessment is required for making the allocation between the research and development phases in new development projects of diagnostic tests. Assessments must also be made when deciding whether the requirements for capitalizing development expenditure have been met. 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. Management continuously evaluates that the financing is secured.

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 2025/2026. Gross margin is calculated based on the product calculation.

WACC (weighted average cost of capital)

WACC represents a weighted average of the risk that both owners and the financial market are prepared to take in order to finance operations. When calculating the WACC, consideration is given to the fact that operations have been financed via both debt and equity. The cost of equity is based on expectations of a certain return on invested capital in the financial market. The cost of debt capital is based on borrowing costs in the financial market. The WACC rate corresponds to the Group's assessed average cost of capital and it is primarily set using the Group's yield requirement. Added to that is an estimation of the market's assessment of risk. Changes between the years in the WACC rate are attributable to such things as changes in the level of debt. For impairment testing at year-end, a WACC rate of 31.9% (31.3%) after tax is used.

Impairment of non-financial assets

Property, plant and equipment, along with intangible assets that are depreciated/amortized, are tested for impairment whenever events or changes in the conditions indicate that the carrying amount is perhaps not recoverable. Impairment is recognized for the amount that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is equal to the asset's fair value less selling costs or its value-in-use (whichever is higher). When testing for impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is both an indication that the need for impairment no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable amount. A reversal is only made to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been reported (less depreciation, where applicable) if no write-down had been made.

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 5 NET SALES

All net sales are sales at a particular point in time. No sales are reported as sales over time. The timing of revenue recognition for services coincides with the reporting of test results to the customer. For goods, revenue is recognized when the risks and rewards associated with the item are transferred to the customer. Net sales are distributed across the following lines of business for the Group and Parent Company:

	2024/2025	2023/2024
Goods	3,080	4,236
Services	5,540	3,054
	8,619	**7,290**

Net sales are distributed across the following geographic markets for the Group and Parent Company:

	2024/2025	2023/2024
Sweden	–	41
EU, excl. Sweden	531	1,369
USA	7,552	5,583
RoW	536	297
	8,619	**7,290**

NOTE 6 SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the operating segments' performance. In the Group, this function has been identified as the senior management team, which consists of six people including the CEO. Senior management has determined that the Group, as a whole, is a single segment based on the information that the Board and senior management together use as the basis for allocating resources and evaluating performance. Sales are analyzed however in accordance with the table below. The Group's net sales consist of the sale of goods and services, which are primarily invoiced from Sweden. IVD tests are invoiced from Biovica Inc. in the USA. Customers are primarily in the USA.

Net sales are derived from the following product groups:

	2024/2025	2023/2024
Tests (IVD) - US	2,953	788
DiviTum Kits (IVD) - EU	264	–
Research Test	2,280	2,000
DiviTum Kits ROU	3,123	4,502
	8,619	**7,290**

NOTE 7 INTRA-GROUP PURCHASES AND SALES

Biovica International AB purchases sales support and other services from its subsidiary, Biovica Inc. During the year, such services were purchased for an amount of SEK 58,975 (91,561) thousand. Biovica International AB sells diagnostic kits to Biovica Inc. During the year, sales of such kits amounted to SEK 22,720 (21,463) thousand.

NOTE 8 OTHER OPERATING INCOME

	The Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Grants	28	6	28	6
Gain on disposal of fixed assets	–	–	–	–
Foreign exchange gains/losses	2,301	786	2,301	786
Other remuneration and income	12	222	12	222
	2,341	**1,013**	**2,341**	**1,013**

Grants are EU grants that have been received. The income from grants to projects is recognized at the rate that the associated project is completed.

NOTE 9 AUDIT EXPENSES

	The Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Grant Thornton Sweden AB				
Audit assignment	-803	-873	-711	-779
Audit activities besides the audit assignment	-	-485	-	-485
	-803	**-1,358**	**-711**	**-1,264**

Audit refers to the statutory audit of the annual report and accounts, along with the Board's and CEO management. It also includes other work that the company's auditor deems necessary, advice and other assistance resulting from observations made during the audit or execution of other such tasks. Everything else is other services.

NOTE 10 NUMBER OF EMPLOYEES, GENDER DISTRIBUTION, EMPLOYEE BENEFIT EXPENSES AND REMUNERATION TO SENIOR EXECUTIVES

	The Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Average number of employees				
Women	14	18	13	15
Men	12	18	7	9
	26	**37**	**20**	**24**
Gender distribution, senior executives				
Women	1	2	1	2
Men	3	4	3	3
	4	**6**	**4**	**5**
Gender distribution, Board of Directors				
Women	3	3	3	3
Men	4	4	4	4
	7	**7**	**7**	**7**
Employee benefit expenses				
Salaries and other benefits to the Board of Directors	1,755	1,638	1,755	1,638
Salaries and other benefits to the CEO	2,411	2,519	2,411	2,519
Salaries and other benefits to other senior executives (5 people)	9,629	13,585	5,767	7,817
Salaries and other benefits to other employees	32,496	46,286	12,453	10,426
Social security contributions	7,808	10,785	7,227	6,749
Pension expenses for the Board and CEO	545	462	545	462
Pension expenses for other senior executives	705	1,078	705	1,078
Pension expenses for other employees	1,291	1,028	1,291	1,028
Total salaries, other benefits, social security contributions and pension contributions	**56,640**	**77,379**	**32,154**	**31,717**

Remuneration to the Board of the Parent Company

	2024/2025	2023/2024
Lars Holmqvist, Chairman of the Board	488	481
Maria Holmlund	275	263
Ulf Jungnelius	218	219
Jesper Söderqvist	275	250
Henrik Osvald	-	125
Marie-Louise Fjällskog	300	100
Annika Berg	200	200
Anders Rylander*	-	-
	1,755	1,638

* Anders Rylander is employed as the CEO of Biovica and therefore does not receive any Board fees.

Employee benefit expenses for Biovica's US subsidiary amount to SEK 24,154 (50,717) thousand, which is comprised of salary, social security contributions and pension expensions. There are no agreements in place on severance pay. For the CEO, the notice period is six months.

NOTE 11 FINANCIAL INCOME AND FINANCIAL EXPENSES

The Group	2024/2025	2023/2024
Financial income		
Exchange rate differences	–	1,839
Interest income	996	1,159
Total financial income	**996**	**2,998**
Financial expenses		
Exchange rate differences	-917	–
Interest expenses	-9	-4
- financial leasing, dissolution of discounting effect	-213	-285
Total financial expenses	**-1,139**	**-289**
Profit (loss) from financial items, net	**-144**	**2,709**

Parent company	2024/2025	2023/2024
Other interest income and similar profit or loss items		
Exchange rate differences	–	1,112
Interest income, Group companies	–	69
Interest income	994	1,157
Total interest income and similar profit or loss items	**994**	**2,338**
Interest expenses and similar profit or loss items		
Exchange rate differences	-970	–
Interest expenses	-6	0
Total interest expenses and similar profit or loss items	**-975**	**0**
Profit (loss) from financial items, net	**18**	**2,338**

NOTE 12 TRANSACTIONS WITH RELATED PARTIES

During 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 271 (271) thousand. During the financial year, the company engaged Jesper Söderqvist in a consulting assignment to secure capital for the Parent Company. He is a related party and member of the Board of Directors. The consulting fee for the 2024/2025 financial year amounted to SEK 328 (0) thousand. The transactions were on market-based terms and conditions.

NOTE 13 TAX EXPENSE

The Group	2024/2025	2023/2024
Profit (loss) before tax	-85,983	-124,073
Tax according to the applicable tax rate 20.6% (20.6%)	17,713	25,559
Tax effect of non-capitalized loss carryforwards	-18,284	-29,468
Tax effect of non-deductible expenses	143	-114
Tax effect of non-taxable income	-455	0
Tax effect of unrecognized non-deductible expenses	330	3,611
Tax attributable to prior years' reported earnings	-536	–
Effect of foreign tax rates	-551	-275
Reported tax	**-1,641**	**-687**
The tax expenses is comprised of the following:		
Current tax expense	-778	-676
Tax attributable to prior years	-522	–
Deferred tax revenue		
– Change in temporary differences	-341	-11
Tax expense	**-1,641**	**-687**

Parent Company	2024/2025	2023/2024
Profit (loss) before tax	-87,990	-126,363
Tax according to the applicable tax rate	18,126	26,031
Tax effect of non-capitalized loss carryforwards	-18,278	-29,463
Tax effect of non-deductible expenses	-179	-179
Tax effect of non-taxable income	0	0
Tax effect of unrecognized non-deductible expenses	330	3,611
Reported tax	**0**	**0**

Note 18 contains information on deferred tax assets.

NOTE 14 CAPITALIZED EXPENDITURE FOR DEVELOPMENT AND SIMILAR WORK

Group and Parent Company	2025-04-30	2024-04-30
Opening cost	53,857	53,857
Reclassification	-3	–
Closing accumulated cost	**53,855**	**53,857**
Opening depreciation	-24,458	-19,370
Reclassification	3	–
Amortization for the year	-4,337	-5,088
Closing accumulated amortization	**-28,792**	**-24,458**
Closing carrying amount	**25,062**	**29,400**

The intangible assets are comprised in part of capitalized expenditure for the development effort behind DiviTum TKa, which was launched in the clinical market in the USA subsequent to receiving FDA approval. It is also comprised of capitalized expenditure for the development of a new version of DiviTum®TKa to measure thymidine kinase activity (TKa). Amortization of the capitalized expenditure started as soon as sales of DiviTum TKa to the research market began. That occurred in August 2020. The remaining amortization period for DiviTum TKa is approximately 5 years.

NOTE 15 PATENTS

Group and Parent Company	2023-04-30	2022-04-30
Opening cost	9,896	9,896
Closing accumulated cost	**9,896**	**9,896**
Opening depreciation	-7,693	-6,964
Amortization for the year	-729	-729
Closing accumulated amortization	**-8,423**	**-7,693**
Closing carrying amount	**1,473**	**2,203**

Patents consist of the costs incurred to protect the rights to innovation of measuring thymidine kinase activity (TKa) via various versions of DiviTum TKa. The remaining amortization period is between 2-5 years.

NOTE 16 MACHINERY, EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	The Group		Parent Company	
	25-04-30	24-04-30	25-04-30	24-04-30
Opening cost	4,950	4,737	3,897	3,751
Purchases	287	146	287	146
Translation differences	-125	67	–	–
Closing accumulated cost	**5,112**	**4,950**	**4,184**	**3,897**
Opening depreciation	-3,771	-3,402	-3,397	-3,249
Amortization for the year	-354	-354	-151	-149
Translation differences	62	-15	–	–
Closing accumulated depreciation	**-4,063**	**-3,771**	**-3,548**	**-3,397**
Closing carrying amount	**1,049**	**1,179**	**636**	**499**

NOTE 17 LEASING

The Group has lease agreements that are primarily for premises and cars. Leases where the underlying asset is of low value pertain to office equipment and amount to SEK 21 (18) thousand for the year. The Group does not have any short-term leases. Total cash flow for leasing amounts to SEK 3,309 (2,968) thousand. Interest expense on lease liability for the year amounts to SEK 213 (285) thousand.

The Group	2025-04-30	2024-04-30
Opening cost	16,066	15,723
Purchases	751	–
Translation differences	–	343
Sales/disposals	-525	–
Closing accumulated cost	**16,292**	**16,066**
Opening depreciation	-9,131	-5,848
Translation differences	-334	-26
Sales/disposals for the year	315	–
Amortization for the year	-3,423	-3,257
Closing accumulated amortization	**-12,573**	**-9,131**
Closing carrying amount	**3,719**	**6,935**

Right-of-use assets

	2025-04-30	2024-04-30
Premises	3,530	6,464
Cars	188	471
	3,719	**6,935**

Depreciation of right-of-use assets

	2025-04-30	2024-04-30
Premises	-3,351	-3,163
Cars	-72	-94
	-3,423	**-3,257**

The present value of liabilities associated with right-of-use assets is:

	2025-04-30	2024-04-30
Within 1 year	2,915	3,532
Between 1- 5 years	1,736	4,296
More than 5 years	–	–
	4,650	**7,828**

The Parent Company's leasing costs

Leases where the company is lessee

Expensed lease payments for the year:

Parent Company	2024/2025	2023/2024
Total leasing costs	2,883	2,734
	2,883	**2,734**

Leased office space and rental of office equipment are classified as operating leases. Most of the leasing costs are attributable to rental of office space via operating leases. The leasing agreements run without special restrictions with an option for extension.

NOTE 18 DEFERRED TAX ASSET

The Group has tax loss carryforwards that may be utilized against taxable profits in the future. The company reports a deferred tax asset when it is probable that taxable profits will be generated, Capitalization of deferred tax would result in a deferred tax asset of SEK 121 million as of 2025-04-30.
However, the company's executive management team has concluded that the prerequisites do not yet exist for reporting a deferred tax asset. As of 30 April 2025, the Group's tax loss carryforwards amounted to SEK 586,071 (481,810) thousand.

The deferred tax asset is attributable to right-of-use agreements.

Deferred tax asset

	2025-04-30	2024-04-30
Opening cost	3,127	3,668
Change for the year	-672	-541
Closing carrying amount	**2,455**	**3,127**

Deferred tax liability

	2025-04-30	2024-04-30
Opening cost	2,180	2,710
Change for the year	-331	-530
Closing carrying amount	**1,849**	**2,180**

NOTE 19 GROUP COMPANIES

	2025-04-30	2024-04-30
Opening cost	108	108
Closing accumulated cost	108	108
Closing carrying amount	**108**	**108**

Name/Registered office	Registered office	CIN	Number of shares	Share %	Carrying amount (SEK)
Biovica Services AB	Uppsala	556781-8454	1,000	100%	100,000
Biovica Inc.	Delaware, USA	30-1045327	100	100%	8,236

	Equity (SEK)	Profit/loss (SEK)
Biovica Services AB	341,563	-29,627
Biovica Inc	4,624,664	-197,579

NOTE 20 RECEIVABLES FROM GROUP COMPANIES

	2025-04-30	2024-04-30
Opening cost	7,498	9,911
Additional receivables	23,521	24,941
Payments for the year	-27,045	-27,354
Closing accumulated cost	**3,974**	**7,498**
Closing carrying amount	**3,974**	**7,498**

NOTE 21 SHARES

Biovica has issued both Class A shares (each worth 3 votes) and Class B shares (each worth 1 vote). As of 30 April 2025 there was a total of 97,786,384 shares; of which 6,271,293 Class A shares and 91,515,091 Class B shares. The Class A shares are unlisted and the Class B shares are listed on First North Premier. Share capital amounted to SEK 6,519,092 and the quotient value per share is SEK 0.07. The total number of votes amounted to 110,328,970.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. During the year, no reclassification of Class A shares occurred.

2025-04-30	Class A shares	Class B shares	Total
2024-05-01	6,271,293	77,784,267	84,055,560
Reclassification	-	-	-
New share issue		13,730,824	13,730,824
After reclassification	**6,271,293**	**91,515,091**	**97,786,384**

NOTE 22 SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

	Number of shares	Share capital	Other contributed capital	Total
Opening capital on 1 May 2017	**17,573,372**	**1,172**	**133,776**	**134,948**
Closing balance, 30 April 2018	**17,573,372**	**1,172**	**133,776**	**134,948**
Closing balance, 30 April 2019	**17,573,372**	**1,172**	**133,776**	**134,948**
New share issue	6,000,000	400	56,282	56,682
Reclassification	–	–	5,074	5,074
Closing balance, 30 April 2020	**23,573,372**	**1,572**	**195,132**	**196,704**
New share issue	4,700,000	313	147,737	148,050
Issue fees	–	–	-7,151	-7,151
Warrants	145,000	10	3,040	3,050
Closing balance on 30 April 2021	**28,418,372**	**1,895**	**338,758**	**340,653**
Warrants	70,000	4	1,196	1,200
Share-based payments, employees	–	–	94	94
Closing balance, 30 April 2022	**28,488,372**	**1,899**	**340,049**	**341,948**
New share issue	17,153,022	1,145	147,572	148,717
Issue fees	–	–	-25,177	-25,177
Warrants	100,000	5	1,367	1,372
Share-based payments, employees	–	–	127	127
Closing balance, 30 April 2023	**45,741,394**	**3,049**	**463,938**	**466,987**
New share issue	38,314	2,554	96,566	99,121
Issue fees	–	–	-16,650	-16,650
Warrants	–	–	–	–
Share-based payments, employees	–	–	64	64
Closing balance, 30 April 2024	**84,055,560**	**5,604**	**543,918**	**549,521**
New share issue	13,731	915	34,922	35,837
Issue fees	–	–	-1,604	-1,604
Share-based payments, employees	–	–	588	588
Closing balance, 30 April 2025	**97,786,384**	**6,520**	**577,824**	**584,342**

NOTE 23 SHARE PREMIUM RESERVE

The amount received for issued shares over and above the quotient value (share premium) is included in the item Share premium reserve, after a deduction for registration fees and other similar fees, as well as a deduction for applicable tax benefits. The costs for new share issue that have been reported directly in equity amounted to SEK 1,604 (16,650) thousand.

Share premium has also been reported for the issue of share capital pertaining to share-related remuneration to employees, see Note 25.

NOTE 24 WARRANTS

Biovica has 11 outstanding long-term incentive plans for employees and the Board. The warrants were transferred following market valuation in accordance with the Black & Scholes pricing model. A market-based price is used for receipt and payment of warrants. See the section, Stock option programs and the table below for compilation.

Program	To	Coun-try	Options / Saving Shares	Subscription price*	Option price	Subscription period	Equity Increase	Number of class B shares
TO10	Board of Directors	SE	124,454	70.35	3.94	1 Aug 2025 – 30 Sept 2025	8,297	124,454
23/26:1	Employees	US	240,000	10.13	–	1 June – 30 Sept 2026	16,000	240,000
23/26:2	Employees	US	56,000	10.12	–	11 July 2023 – 15 Sept 2026	3,733	56,000
23/26:3	Employees	SE	358,000	8.24	–	1 Oct – 1 Nov 2026	23,867	358,000
23/26:4	Board of Directors	SE	195,000	8.24	–	1 Oct – 1 Nov 2026	13,000	195,000
23/26:5	Employees	US	155,250	12.66	–	1 Oct – 1 Nov 2026	10,350	155,250
23/26:6	Employees	US	51,750	11.10	–	15 Sept – 1 November 2026	3,450	51,750
SSP 24/27:1	Employees	SE	621,600	2.90	–	1 Oct 2027 – 1 Nov 2027	41,440	621,600
SSP 24/27:2	Board of Directors	SE	420,000	2.90	–	1 Oct 2027 – 1 Nov 2027	28,000	420,000
ESOP 24/27:3	Employees	US	176,400	3.65	–	1 Oct 2027 – 1 Nov 2027	11,760	176,400
PRSU 24/27:4	Employees	US	176,400	3.91	–	1 Oct 2027– 1 Nov 2027	11,760	176,400
			2,574,854				**171,657**	**2,574,854**

*In the event of variations in the subscription price stemming from performance shares, this is stated as the volume-weighted subscription price

Valuation is as per the Black & Scholes pricing model for Warrants / Options and as per Monte Carlo simulation for Share Savings Programs (23/26:3-4 & 24/27:1-2)

Employee Stock Option Programs and Share Savings Programs

At the EGM on 17 May 2023, it was resolved to implement two new incentive programs for employees working at the company's US subsidiary. The Employee Stock Option Program 2023/2026 consists of 168,000 stock options issued free of charge to employees. Performance Share Program 2023/2026 consists of 56,000 performance shares issued to free of charge to employees. For further details, please see the notice of EGM dated 27 April 2023.

At the 2023 AGM, it was decided to implement four new incentive programs. 2023/2026:3, 2023/2026:4, 2023/2026:5 and 2023/2026:6. These programs were never awarded due to an unfavorable stock price trend.

Resolutions were passed at the EGM on 15 July 2024 on 4 programs 24/27: 1-4, which will be distributed during fall of 2024. Programs 24/27:1-2 are share savings programs for employees and Board members of Biovica International AB. Under the programs, the employee or Board member participates by acquiring shares on the stock exchange and may, during the three-year saving period, receive one matching share and 1 to 3 performance shares. Programs 24/27:3-4 are stock option programs for the Company's employees in its US subsidiary, Biovica Inc. For further details, please see the notice of EGM dated 27 June 2024 and the section on Employee benefits.

As of the closing date, the company had 2,574,854 (1,556,927) options outstanding from the employee long-term incentive program. A total of 52,830 (241,664) of the stock options had been earned, a total of 1,357,040 (235,336) unearned but still possible to earn and the remainder expired since the person they had been allocated to had left the company.

Dilution

If the existing warrant schemes and employee stock option program are fully utilized, it will result in a total of 2,574,854 shares being issued, which corresponds to dilution of approximately 2.63 of the company's fully diluted equity and votes, calculated on the number of shares that would be added if all warrants and stocks are exercised in each of the programs.

NOTE 25 NON-CASH ITEMS

	The Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Profit or loss from divested right-of-use assets	1	–	–	–
Warrants scheme	588	64	588	64
Currency effects	-881	303	-915	322
	-291	**367**	**-327**	**385**

NOTE 26 PLEDGED ASSETS

	2025-04-30	2024-04-30
Pledged assets	None	None

NOTE 27 CONTINGENT LIABILITIES

	2025-04-30	2024-04-30
Contingent liabilities	None	None

NOTE 28 CASH AND CASH EQUIVALENTS

	The Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Bank balances	24,415	66,565	22,722	64,263
Short-term investments	-	12,842	-	12,842
	24,415	**79,407**	**22,722**	**77,105**

NOTE 29 FINANCIAL ASSETS AND LIABILITIES

The accounting policies contain a description of each category of financial assets and liabilities, the accounting policy for each and how they are measured. The carrying amounts for financial assets and liabilities, by category, is as follows:

Amortized cost, SEK thousand

	The Group	Parent Company
Financial assets	2024/2025	2024/2025
Accounts receivable	1,815	1,120
Other current receivables	504	403
Accrued income	36	36
Cash and cash equivalents	24,415	22,722
Total financial assets	**26,770**	**24,281**

Other financial liabilities	2024/2025	2024/2025
Other non-current liabilities	1,736	–
Accounts payable	3,544	2,605
Accrued expenses and deferred income	10,774	8,103
Other current liabilities	3,826	896
Total financial liabilities	**19,880**	**11,604**

Amortized cost, SEK thousand

	The Group	Parent Company
Financial assets	2024/2025	2024/2025
Accounts receivable	1,667	1,066
Other current receivables	1,659	607
Accrued income	527	527
Cash and cash equivalents	66,565	64,263
Total financial assets	**70,418**	**66,463**

Other financial liabilities	2024/2025	2024/2025
Other non-current liabilities	4,296	–
Accounts payable	3,028	1,486
Accrued expenses and deferred income	20,303	10,323
Other current liabilities	4,713	977
Total financial liabilities	**32,340**	**12,786**

Loan receivables and accounts receivable

The Group's operations generate accounts receivable, which, historically, have not totaled significant amounts. Historically, there have not been any bad debt losses on accounts receivable either. Cash & cash equivalents primarily consists of bank balances and short-term investments in SEK. As of the closing date, there were no receivables that needed to be written down. The fair value of the Group's loan receivables and accounts receivable is in all material respects consistent with the carrying amounts.

Borrowings and accounts payable

The Group does not have any interest-bearing liabilities. The maturity structure for financial liabilities is provided in Note 3. The Group has not provided any security for any of the financial liabilities. The fair value of the Group's financial liabilities is in all material respects consistent with the carrying amounts.

Financial instruments at fair value

Information on financial instruments at fair value:

	2024/2025		2023/2024	
Group and Parent Company	Carrying amount	Value change recognized	Carrying amount	Value change recognized
Available-for-sale financial assets	0	0	12,842	637

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).

The Board of Directors' and CEO's assurance

The consolidated income statement and balance sheet will be brought forth at the Annual General Meeting on 16 September 2025 for adoption.

The Board of Directors and CEO affirm that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and that they provide a true and fair view of the Group's financial position and results. The Parent Company's financial statements been prepared in accordance with generally accepted accounting policies and they provide a true and fair view of the Parent Company's financial position and results. The Board of Directors' report for the Group and parent company provides a true and fair overview of the Group's and Parent Company's operations, financial position and results and also describes material risks and uncertainties faced by the parent company and the companies that comprise the Group.

Uppsala, 27 June 2025

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jesper Söderqvist
Board member

Anders Rylander
President/CEO, Board member

Our audit report was issued on 27 June 2025

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Biovica International AB (publ)
Corporate identity number 556774 - 6150.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Biovica International AB (publ) for the financial year 2024-05-01 - 2025-04-30.

The annual accounts and consolidated accounts of the company are included on pages 39 - 67 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 30 April 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 30 April 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 – 38 and 70 -73. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Biovica International AB (publ) for the financial year 2024-05-01 - 2025-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Uppsala, June 27th 2025

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorised Public Accountant

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.

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.

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

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.

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).

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.

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

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

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

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

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

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

Shareholder information

ANNUAL GENERAL MEETING (AGM)

Biovica's Annual General Meeting will be held on 17 September 2024 in Uppsala. Notice of the AGM will be published on Biovica's website, in Post- och Inrikes Tidningar (gazette) and in SvD (newspaper). The Board of Directors proposes that no dividends should be distributed to shareholders.

Shareholders who would like to participate in the AGM must be registered in the shareholders' register maintained by Euroclear Sweden AB no later than Monday 9 September 2024 and register for the meeting by casting no later than 11 August.

NOMINATION COMMITTEE

The Nomination Committee has been appointed in accordance with the AGM guidelines and its members are: Anna Rylander Eklund, Mats Danielsson and Lars Holmqvist, Chairman of the Board. If you would like to contact the Nomination Committee, please send an email to: ir@biovica.com

FUTURE REPORTING DATES:

AGM	16 September 2025
Interim Report for Q1: May-July 2025/2026	11 September 2025
Interim Report for Q2: August-October 2025/2026	18 December 2025
Interim Report for Q3: November-January 2025/2026	17 March 2026
Interim report for Q4: February-April 2025/2026	17 June 2026

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21
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