BIOVICA

Q1 Report
May-July 2026/2027

Focused Execution Driving Growth

Biovica delivered 56% sales growth in the first quarter, driven by strong Pharma Services momentum, while taking decisive actions to streamline operations, strengthen leadership, and position the company for its next phase of growth.

Q1 (May 2026 – July 2026) (comparison figures are for the same period 2025/2026)

- Net sales amounted to KSEK 4,043(2,596), corresponding to an increase of 56%.
  In local currency, net sales increased by 57%.
- Operating Loss (EBIT) amounted to KSEK -20,334 (-19,334) including KSEK 2,200 (0) in restructuring costs.
- Cash flow from operating activities amounted to KSEK -16,100 (- 17,196).
- At the end of the quarter, cash and cash equivalents amounted to KSEK 51,588 (16,305).

Significant events during the first quarter

- Theis Kipling started as the new CEO.
- New work order from a clinical-stage oncology company developing a next-generation CDK inhibitor.
- New Phase III data - DiviTum TKa captures treatment-specific response for metastatic breast cancer.
- Refocused US commercial strategy and terminated agreement with Tempus AI.
- Japanese patent granted for immuno-oncology.
- Expanded MSA with a global pharma company, to support next-generation oncology development.
- Maria Ekdahl appointed as new Chief Financial Officer.
- Ninth work order from a leading global pharmaceutical customer.
- Initial work order under expanded Master Services Agreement with pharmaceutical customer.

Significant events after the end of the quarter

- New publication strengthens the case for DiviTum TKa in early treatment assessment
- Laboratory services agreement with leading U.S. cancer center.
- New extensive Pharma Services work order from an existing customer.
- New publication broadens the potential of DiviTum TKa in immuno-oncology.
- Pharma Services business expanded with new Master Services Agreement.
- Biovica resolves on a fully guaranteed rights issue of SEK 29.2 million

SEK 000s	May-Jul Q1 26/27	May-Jul Q1 25/26	May-April 25/26
Net sales	4,043	2,596	13,380
Operating profit (loss)	-20,334	-19,334	-70,119
Earnings per share, after dilution	-0.07	-0.18	-0.30
Number of shares at the end of the period	291,911,199	97,786,384	291,911,199
Cash and cash equivalents at the end of the period	51,588	16,305	70,412
Cash flow from operating activities	-16,100	-17,196	-62,807
Average number of employees	24	25	24

Webcast: https://www.redeye.se/events/1172838/live-q-biovica-international
When: Sep 10 2026, 3 PM to 4 PM CET, Broadcast in English

Biovica in brief – Treatment decisions with greater certainty

- 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.
- DiviTum TKa has obtained FDA 510(k) clearance in the USA and has CE marking in the EU.
- Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B).

CEO’s comments

The first quarter of fiscal year 2026/27 was my first full quarter as CEO, and it reflects the direction I set out in my initial comments as CEO; a more focused, more efficient and more commercially impactful Biovica. Net sales grew 56% to KSEK 4,043 (2,596), 57% in local currency, driven primarily by continued strong momentum in Pharma Services. At the same time, we took decisive action on our cost base, including organizational changes that will have a lasting positive effect on our cost structure going forward, even though they weighed on the P&L in the quarter.

Reshaping the organization for a leaner, more focused Biovica

During the quarter we implemented cost savings, including changes to our organizational structure, aimed at aligning our resources more closely with our highest-value opportunities. These changes carry a near-term cost in the P&L, reflected in this quarter's results, but they position Biovica for a meaningfully improved cost base in the quarters ahead. Our decision to terminate the reference lab agreement with Tempus AI was part of this same discipline; a deliberate choice to concentrate our US commercial efforts on the channels and partnerships where we see the clearest path to adoption, rather than spreading resources across a broader but less focused footprint.

Strengthening leadership for the next phase

We also took important steps to strengthen Biovica's leadership. Maria Ekdahl was appointed as our new Chief Financial Officer, bringing experience that will support the financial discipline we are instilling across the organization. Subsequent to quarter-end, the Nomination Committee proposed a renewed Board of Directors for election at the 2026 AGM, bringing in commercial, market access, and life sciences leadership experience to complement Biovica's scientific foundation as we scale our commercial and pharma partnerships. Together with the organizational changes made during the quarter, this gives Biovica a leadership team well matched to our next phase of growth. We are using the fall to bring these pieces together into an updated strategic and financial plan, which we look forward to communicating in the coming months.

Pharma Services building significant momentum

Our decision to concentrate the organization around our Pharma Services business is translating into results. Pharma Service revenue nearly doubled year-over-year, up 95% (96% in local currency), with Pharma Test revenue up 187%, underscoring the strength of demand for DiviTum TKa as a validated pharmacodynamic biomarker in clinical development. We are seeing increased stickiness within our existing pharma clients, reflected in recurring and expanded work orders, and expect to bring in several new tier 1 pharmaceutical companies in the months ahead. Together, this gives us growing confidence that we are on a solid path toward a potential companion diagnostics (CDx) collaboration.

Sharpening focus in US clinical oncology

In parallel, we refocused our US clinical oncology business, redirecting resources toward evidence generation to strengthen the clinical and economic case for DiviTum TKa with providers and payers. This work is progressing well; test volumes grew ~20% year-over-year. Revenue, however, was roughly flat, as a growing share of patients are covered under commercial insurance rather than client-bill arrangements, and our payer coverage for these commercial plans is not yet where it needs to be. Improving commercial payer coverage and revenue collection is now an active priority.

As part of this evidence generation effort, we continue to diligently pursue a large integrated delivery network (IDN) opportunity, which is moving steadily toward completion. This collaboration is designed to generate the kind of prospective clinical evidence needed to support future guideline inclusion for DiviTum TKa, and we expect it to be signed and ready to enroll patients within the next three to six months.

Securing capital for the next phase

To ensure we have the resources to execute on our strategy, the Board of Directors has proposed a SEK 29.2 million fully guaranteed rights issue of new class B shares. Subject to shareholder approval, we expect the subscription period to open no later than 7 October 2026. This capital injection, together with the cost actions we have already taken, gives us confidence that we have the runway to execute on our strategy.

Well positioned for the next phase

Taken together, the actions of this quarter, a sharper cost base, a strengthened leadership team, accelerating Pharma Services growth, and a more disciplined approach to US clinical oncology, reflect steady progress against the priorities I set out last quarter. We remain focused on translating our strong scientific foundation and differentiated product into sustainable, profitable growth.
I want to thank Biovica's employees for their continued commitment through a period of significant change. Their dedication remains central to our progress.

Theis Kipling, CEO

Significant events during the first quarter

Theis Kipling started as CEO of Biovica on May 1, 2026
Anders Rylander stepped down as CEO and remain a member of the Board of Directors.

Biovica received expanded work order from clinical-stage oncology company for next-generation CDK inhibitor program.
The expanded work order amounts to approx. SEK 0.7 million.

New phase III translational data showed DiviTum TKa captures treatment-specific biological response in metastatic breast cancer.
The key new insight was that TKa did not behave the same way across treatments. The authors also highlighted that TKa provides unique information that may complement ctDNA. While ctDNA provided important genomic information about tumor mutations and clonal evolution, TKa provided a functional, real-time readout of tumor proliferation and biological treatment activity.

Biovica refocused US commercial strategy and terminated agreement with Tempus AI.
Following a review of its US commercial strategy, Biovica decided, following conversations with Tempus, to end the collaboration.

Biovica granted Japanese patent for immuno-oncology.
The granting expanded Biovica's patent protection in immuno-oncology from Europe to Japan. The patent protects the use of TKa to help identify which cancer patients are more likely to benefit from immune checkpoint inhibitor treatment.

Biovica expanded the Master Services Agreement with a current customer to support next-generation oncology development.
The agreement extended the scope of the collaboration beyond research-use-only activities, enabling Biovica's laboratory services to support a broader range of oncology development needs.

Biovica appointed Maria Ekdahl as new Chief Financial Officer.
Maria Ekdahl will join Biovica on October 14, 2026.

Biovica received ninth work order from a leading global pharmaceutical customer.
The order value to Biovica is approximately SEK 1.7 million, including sample testing and related laboratory services.

Biovica received first work order under expanded Master Services Agreement with a leading global pharmaceutical customer.
The order value to Biovica is approximately SEK 1.0 million, including sample testing and related laboratory services.

Significant events after the end of the quarter

New publication strengthens the case for DiviTum TKa in early treatment assessment.
New results involving DiviTum TKa have been published in the peer-reviewed journal Clinical Cancer Research. These findings support the potential of DiviTum TKa to identify treatment benefit early, an important step toward its future use in treatment decisions and clinical drug development.

Biovica signs laboratory services agreement with leading U.S. cancer center.
The agreement establishes the framework for the cancer center to access DiviTum TKa testing services through Biovica's CLIA-certified laboratory in San Diego.

Biovica received new extensive Pharma Services work order from an existing customer.
The total value of the work order is approximately SEK 2.7 million. Sample testing is expected to begin in January–February 2027, with the program currently targeted for completion in December 2029.

New results involving DiviTum TKa have been published in the peer-reviewed journal Clinical Cancer Research.
The findings supported the potential of DiviTum TKa to help identify patients with more aggressive disease and provide information that may help determine how different treatments should be sequenced.

Biovica expanded Pharma Services business with new Master Services Agreement.
The customer is developing a portfolio of next-generation cancer therapies, including drugs targeting key cell-cycle pathways known to take benefit from TKa measurements. Individual projects under the MSA will be initiated through separate work orders.

Biovica resolves on a fully guaranteed rights issue of SEK 29.2 million

The board of directors of Biovica International AB has resolved, subject to subsequent approval by an extraordinary general meeting, to carry out a new share issue of B-shares of approximately SEK 29.2 million with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price has been set at SEK 0.30 per B-share.

Other

2026 AGM

Biovica's Annual General Meeting will be held on 16 September 2026 in Uppsala. Notice of the AGM has been 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.

2026 EGM

Biovica's Extra General Meeting will be held on 30 September 2026 in Stockholm. Notice of the EGM will be published on Biovica's website, in Post- och Inrikes Tidningar (gazette) and in SvD (newspaper).

Comments on the financial performance of the Group

Q1 - Sales and earnings

The quarter covers the period 1 May 2026- 31 July 2026. The comparison figures are for the period 1 May 2025- 31 July 2025. Sales are generated from two main areas: Clinical (IVD) Testing Services and Pharma Services (RUO). Within Clinical IVD Testing Services, Biovica offers Tests (IVD) for clinical diagnostics in the US market through its CLIA laboratory in San Diego. Within Pharma Services, Biovica primarily targets pharmaceutical companies, offering Tests (RUO) and Kits (RUO) for use within research and development.

Net sales for the period amounted to KSEK 4,043 (2,596), corresponding to an increase of 56% compared to the same period in the previous year (+57% in local currency).

In the Pharma Services area, sales of Tests (RUO) increased by KSEK 1,278 corresponding to an increase of 187% vs same period last year. Sales of Kits (RUO) increased by KSEK 96 corresponding to an increase of 20% compared to the same period prior year. Total Pharma Service business grew with approximately 95% vs the same period last year (+96% in local currency).

The sale of Tests (IVD) – USA was stable vs the corresponding quarter last year. Please see Note 1 for more information.
The operating loss for the period was KSEK -20,334 (-19,334). Operating loss was affected by restructuring provisions of approximately KSEK 2,200 (0,0) related to organizational streamlining measures implemented during the quarter.

Net financial items amounted to KSEK 46 (197). Loss after financial items was KSEK -20,147 (-19,137). Loss for the period was KSEK -20,147 (-17,776).

The average number of employees for the quarter was 24 (25) employees, of which 13 (15) are women. As a part of the restructuring program the number for employees are expected to be reduced by 2 by the end of the year.

Financial position, funding and investments

The closing amount for cash & cash equivalents on 31 July 2026 was KSEK 51,588 (16,305).

The Board of Directors has assessed the Company's liquidity and financing position and considers that, subject to shareholder approval and completion of the proposed rights issue, and taking into account the subscription and guarantee undertakings entered into by the Company's largest shareholder and certain other shareholders, which together cover the full amount of the proposed rights issue, the Company has sufficient financial resources to continue its operations for at least twelve months from the date of this interim report.

The Board has therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

Net investments in property, plant and equipment in the form of equipment for the year amounted to KSEK -1,996 (-144). The investments were driven by the need to increase production capacity to meet underlying demand of the product.

Related party transactions

During the first quarter, the company, represented by parties related to the board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid during the quarter was KSEK 75 (68). Transactions were in accordance with market-based terms and conditions.

Financial comments, Parent Company

Financial comments for the Parent Company are, in all material respects, consistent with those for the Group.

Incentive programs

Program	To	Country	Options / Saving Shares	Subscription price	Subscription period	Equity Increase	Number of class B shares	Dilution
23/26:1*	Employees	US	240,000	10.13	1 June–30 September 2026	16,000	240,000	0.08%
23/26:2*	Employees	US	56,000	10.12	11 July 2023–15 September 2026	3,733	56,000	0.02%
23/26:3*	Employees	SE	358,000	8.24	1 October- 1 November 2026	23,867	358,000	0.12%
23/26:4*	Board of Directors	SE	195,000	8.24	1 October- 1 November 2026	13,000	195,000	0.07%
23/26:5*	Employees	US	155,250	12.66	1 October- 1 November 2026	10,350	155,250	0.05%
23/26:6*	Employees	US	51,750	11.10	15 September - 1 November 2026	3,450	51,750	0.02%
SSP 24/27:1**	Employees	SE	621,600	2.90	1 October 2027- 1 November 2027	41,440	621,600	0.21%
SSP 24/27:2**	Board of Directors	SE	420,000	2.90	1 October 2027- 1 November 2027	28,000	420,000	0.14%
ESOP 24/27:3*	Employees	US	176,400	3.65	1 October 2027- 1 November 2027	11,760	176,400	0.06%
PRSU 24/27:4**	Employees	US	176,400	3.91	1 October 2027- 1 November 2027	11,760	176,400	0.06%
PRSU 2025/2028:1**	Board of Directors	SE	1,853,100	0.7416-1.0506	23 September 2028 - 23 October 2028	123,540	1,853,100	0.63%
PRSU 2025/2028:2**	Employees	SE	1,980,900	0.7416-1.0506	23 September 2028 - 23 October 2028	132,060	1,980,900	0.68%
PRSU 2025/2028:3**	Employees	US	1,022,400	0.7416-1.0506	23 September 2028 - 23 October 2028	68,160	1,022,400	0.35%
			7,306,800			**487,120**	**7,306,800**	**2.50%**

Valuation is as per the Black & Scholes pricing model for Warrants/ Options* and as per Monte Carlo simulation for Share Savings Program/Performance Share Program**

Incentive programs

The programs 23/26:3-6 were never implemented due to the unfavorable stock price trend during fall 2023.
The incentive programs are distributed free-of-charge and have been calculated and reported in accordance with IFRS 2. Accordingly, the increase in both personnel expenses (debit) and equity (credit), amounted to KSEK 247 (178) in the first quarter. Additional information is available in the Annual Report for 2025/2026.

As of the closing date, the company had 7,306,800 instruments outstanding from the employee long-term incentive program. A total of 88,831 of the instruments have vested and a total of 5,482,339 instruments is still unvested. The remainder of the instruments have expired since the persons they had been allocated to has left the company.

Shares

As of 31 July 2026, the number of outstanding shares in Biovica was 291,911,199, of which 14,423,973 shares are Class A and 277,487,226 shares are Class B. The total number of votes amounted to 320,759,145.

Subscription rights TO4 B

Based on the outcome of the rights issue that was published on 5 August 2025, the Board decided on 13 August 2025 to utilize the oversubscription option and carry out a directed share issue for a total of 67,002,517 Class B shares in the company to anchor investors, aimed at ensuring their full allocation in the rights issue.
As compensation to the anchor investors, they obtained, free-of-charge, the same number of Warrants from TO4 B (67,002,517) as the number of guaranteed shares, meaning that the company's share capital could increase by SEK 4,466,857 with full subscription of TO4 B.
One warrant of series TO4 B entitles the holder to subscription of one new Class B share in the company during the period ranging from registration of the warrants with the Swedish Companies Registration Office through 30 June 2030, at a subscription price of SEK 0.95 if the warrant is exercised by 30 June 2028, and at a subscription price of SEK 1.25 if the warrant is exercised during the period from 1 July 2028 through 30 June 2030. For subscription of the Class B shares, the portion of the subscription price that exceeds the quotient value of the previous shares will be added to the share premium reserve. Full subscription at a price of SEK 0.95, would generate approximately SEK 63,652,391 for the company, prior to issue costs. Full subscription at a price of SEK 1.25, would generate approximately SEK 83,753,146 for the company, prior to issue costs. There was no subscription of TO4 B shares during the fiscal year.

Reclassification of shares

At the end of each calendar quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. No reclassification occurred on Jul 31 2026.
A table showing share capital performance is available on page 31 of the annual report for 2025/2026.

Policies for preparing the interim report

Accounting policies
This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies correspond with those described in the Annual Report for 2025/2026.

New standards and interpretations that enter into force in 2026 and later

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

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks, please see the Annual Report for 2025/2026.

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.

The Board of Directors has assessed the Company's liquidity and financing position and considers that, subject to shareholder approval and completion of the proposed rights issue, and taking into account the subscription and guarantee undertakings entered into by the Company's largest shareholder and certain other shareholders, which together cover the full amount of the proposed rights issue, the Company has sufficient financial resources to continue its operations for at least twelve months from the date of this interim report.

The Board has therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

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 the Middle East. 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.

Financial risk management
The Group's business activities are associated with a variety of financial risks such as currency risk and interest rate risk on cash flows, credit risk and liquidity risk. The Group's overall risk management policy, which has been established by the Board, is to strive for minimal adverse effects on financial results and financial position.

Currency risks
The Group has operations both domestically (in Sweden) and internationally, which means that there is exposure to fluctuations in different currencies, particularly USD and EUR. Currency risk arises through future business transactions and reported assets and liabilities. The increased scope of the company's operations has increased its net exposure to foreign currencies compared to prior years.

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 in the form of bank balances, which is why this risk is assessed as low.

Credit risk
Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. Exposure to credit risks is marginal for both the Group and Parent Company.

Significant assessments

Assessments and estimates in the financial statements
In preparing the financial statements, the executive management team must make assessments and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments. A selection of these assessments is presented below.

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 represent point-in-time revenue and are recognized at the amount expected to be received. When estimating the transaction price, management assesses expected reimbursement from applicable third-party payers, including commercial insurers and public healthcare programs. Such assessment considers coverage and payment policies, prior reimbursement experience, contractual arrangements and other facts and circumstances indicating whether the payer is expected to cover the cost of the diagnostic test.
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.

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.

Intangible assets
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. The estimated useful life for capitalized development expenditures is 10 years. Other development expenses are recognized in the income statement as incurred. 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.

For a detailed description of these assessments, please see the Annual Report for 2025/2026.

Note 1. Sales per product group

Net sales for the first quarter are derived from the following product groups:

KSEK	Q1 May-Jul 2026/2027	Q1 May-Jul 2025/2026	%
Tests (IVD) – USA	1,084	1,078	1%
Pharma Services: Tests (RUO)	1,962	684	187%
Pharma Services: Kits (RUO)	997	834	20%
Total net sales	4,043	2,596	56%

Note 2 Reclassification of materials costs and inventory changes

As of Q2 of the 2025/2026 fiscal year, the Group has changed the presentation of certain production-related costs in the income statement. Direct labor costs and manufacturing overhead allocations incurred in production are no longer recognized as Materials cost and are instead included in Changes in inventory.

The reclassification was made to better reflect the link between production costs and changes in inventory, resulting in a more accurate presentation of the cost structure.

The change affects neither operating income nor net income for the year and relates solely to a reclassification between line items in the income statement.

Comparative figures have not been restated, as the change relates solely to classification and has no impact on earnings.

Note 3 Earnings per Share

Earnings per share are calculated in accordance with IAS 33 as the profit for the period attributable to the shareholders of the parent company divided by the weighted average number of shares outstanding during the period.

During the financial year of 2025/2026, the company carried out a rights issue in which existing shareholders were offered to subscribe for new shares at a subscription price below the market price of the share prior to the detachment of subscription rights. Such issues are, in accordance with IAS 33, considered to contain a bonus element and shall be taken into account in the calculation of earnings per share by adjusting comparative figures.

The adjustment factor has been calculated as the ratio between the share price before the detachment of subscription rights and the theoretical share price after the issue (TERP). The calculated adjustment factor amounts to approximately 1.03.

After adjustment, earnings per share for the financial period amounted to approximately SEK -0.07 compared with the reported figure of SEK -0.07. The effect of approx. 3 percent is not considered to have a material impact on the overall analysis of the company’s earnings per share.

KPIs for the Group

KSEK	May-Jul Q1 26/27	May-Jul Q1 25/26	Full year 25/26	Full year 24/25	Full year 23/24	Full year 22/23
Net sales	4,043	2,596	13,380	8,619	7,290	3,383
Operating profit (loss)	-20,334	-19,334	-70,119	-85,839	-126,845	-110,457
Profit (loss) for the period	-20,147	-17,776	-69,860	-87,624	-124,823	-110,492
Capitalized R&D costs	0	0	0	0	0	1 573
Capitalized R&D exp., % of op. expenses	0	0	0	0	0	-1
Earnings per share, before dilution, SEK	-0.07	-0.18	-0.30	-0.95	-2.14	-3.18
Earnings per share, after dilution, SEK	-0.07	-0.18	-0.30	-0.95	-2.14	-3.18
Cash and cash equivalents at the end of the period	51,588	16,305	70,412	24,415	79,407	114,327
Cash flow from operating activities	-16,100	-17,196	-62,807	-85,367	-114,575	-94,640
Cash flow for the period	-18,771	-8,070	46,076	-54,730	-35,658	24,589
Equity	66,572	25,682	86,333	43,206	96,640	138,636
Equity per share, SEK	0.23	0.26	0.30	0.44	1.15	3.98
Equity ratio (%)	74%	45%	80%	67%	74%	80%
Average number of employees	24	25	24	26	37	31

Definitions are the same as those presented in the Annual Report for 2025/2026.

Alternative key performance indicators

Of the KPIs presented above, the only one that is obligatory to report, and which is defined in accordance with IFRS is: Earnings per share, before and after dilution. For the other KPIs, the following are in accordance with IFRS presentation requirements: Profit (loss) for the year, Cash & cash equivalents at the end of the period, Cash flow for the period and Equity.

KPIs	Definition	Reason for using alternative KPIs, which are not defined in accordance with IFRS.
Net sales	Income from goods sold	Shows the demand for the product.
Operating profit (loss)	Profit (loss) before financial items and tax.	Operating profit (loss) is an indication of the company's earnings generated from ordinary operations.
Earnings per share, before and after dilution	Profit (loss) divided by the weighted average number of shares during the period, before and after dilution.	
Cash & cash equivalents and short-term investments	Bank balances and short-term investments	
Cash flow from operating activities	Cash flow before the cash flow from investing activities and financing activities	
Cash flow for the period	Change in cash & cash equivalents for the period not including the effect from unrealized exchange gains and losses.	
Equity per share	Equity divided by the number of shares at the end of the period.	Management uses this KPI to monitor the value of equity per share.
Equity ratio	Equity as a percentage of total assets.	Management uses this KPI because it provides an indication of the company's financial stability.
Average number of employees	The average number of employees is calculated as the average during the period of the number of employees per month.	

Consolidated income statement and summary statement of comprehensive income

	May-Jul Q1 2026/2027	May-Jul Q1 2025/2026	May-Apr 2025/2026	May-Apr 2024/2025
Amount in KSEK				
Net sales	4,043	2,596	13,380	8,619
Other income	112	212	627	2,341
Operating income	**4,155**	**2,807**	**14,006**	**10,961**
Change in WIP inventory	-235	0	1,091	0
Materials cost	-360	-171	-1,134	-535
Other external costs	-5,059	-6,454	-25,756	-28,332
Employee benefit expenses	-17,069	-12,914	-49,333	-57,299
Depreciation/amortization	-1,668	-2,140	-8,295	-8,843
Other operating expenses	-98	-462	-699	-1,791
Operating expenses	**-24,489**	**-22,141**	**-84,126**	**-96,800**
Operating profit (loss)	**-20,334**	**-19,334**	**-70,119**	**-85,839**
Financial income	175	433	1,007	996
Financial expenses	-129	-236	-396	-1,139
Profit (loss) before tax	**-20,288**	**-19,137**	**-69,508**	**-85,983**
Tax	141	1,361	-352	-1,641
Profit (loss) for the period	**-20,147**	**-17,776**	**-69,860**	**-87,624**
Consolidated statement of comprehensive income				
Profit (loss) for the period	-20,147	-17,776	-69,860	-87,624
Exchange differences when translating foreign operations	140	73	-170	-632
Other comprehensive income for the period	0	0	0	0
Comprehensive income for the period	**-20,008**	**-17,702**	**-70,031**	**-88,256**
Earning per share				
Earnings per share, before dilution SEK (note 3)	-0.07	-0.18	-0.30	-0.95
Average number of shares, before dilution	291,911,199	97,786,384	234,796,495	92,569,248
Earnings per share, after dilution SEK (note 3)	-0.07	-0.18	-0.30	-0.95
Average number of shares, after dilution	291,911,199	97,786,384	234,796,495	92,569,248

Consolidated statement of financial position, in summary

Amounts in KSEK	2026-07-31	2025-07-31	2026-04-30
ASSETS			
Intangible assets	20,515	25,332	21,720
Machinery, equipment, tools, fixtures and fittings	3,044	1,114	1,151
Right-of-use-assets	5,295	2,887	3,268
Other-non-current receivables	391	401	382
Deferred tax asset	752	2,311	885
Total fixed assets	**29,997**	**32,045**	**27,406**
Inventory	2,085	1,568	2,290
Accounts receivable	3,534	3,228	4,721
Current receivables	2,867	3,676	2,921
Cash and cash equivalents	51,588	16,305	70,412
Total current assets	**60,075**	**24,777**	**80,344**
TOTAL ASSETS	90,072	56,822	107,749
EQUITY			
Share capital	19,461	6,519	19,461
Other contributed capital	678,287	578,002	678,040
Reserves	-253	-149	-393
Retained earnings (losses), including loss for the period	-630,923	-558,691	-610,775
Total equity	**66,572**	**25,682**	**86,333**
LIABILITIES			
Right-of-use liabilities	3,034	1,387	1,752
Deferred tax liability	819	853	963
Total non-current liabilities	**3,854**	**2,240**	**2,716**
Liabilities to credit institutions	0	10,000	0
Right-of-use liabilities	2,989	2,563	2,546
Advance payments from customers	1,850	0	1,732
Accounts payable	2,891	3,267	3,127
Current tax liabilities	59	0	51
Other liabilities	965	773	863
Accrued expenses and deferred income	10,892	12,298	10,382
Current liabilities	**19,646**	**28,901**	**18,701**
TOTAL EQUITY AND LIABILITIES	90,072	56,822	107,749

Consolidated statement of changes in equity, in summary

Amount in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2025	**6,519**	**577,824**	**-222**	**-540,915**	**43,206**
Appropriation in accordance with AGM decision					0
New share issue	12,942	109,357			122,299
Issue fees		-9,947			-9,947
Share-based payments, employees		805			805
Transaction with owners	**19,461**	**678,040**	**-222**	**-540,915**	**156,363**
Profit (loss) for the year				-69,860	-69,860
Other comprehensive income			-170		-170
Comprehensive income for the year (loss)	**0**	**0**	**-170**	**-69,860**	**-70,031**
Closing balance, 30 April 2026	**19,461**	**678,040**	**-393**	**-610,775**	**86,332**
Opening balance, 1 May 2026	**19,461**	**678,040**	**-393**	**-610,775**	**86,332**
Appropriation in accordance with AGM decision					0
Share-based payments, employees		247			247
Transaction with owners	**19,461**	**678,287**	**-393**	**-610,775**	**86,579**
Profit (loss) for the year				-20,147	-20,147
Other comprehensive income			140		140
Comprehensive income for the year (loss)	**0**	**0**	**140**	**-20,147**	**-20,008**
Closing balance, 31 July 2026	**19,461**	**678,287**	**-253**	**-630,922**	**66,572**

Consolidated statement of cash flows, in summary

Amount in KSEK	May-Jul Q1 2026/2027	May-Jul Q1 2025/2026	May-Apr 2025/2026	May-Apr 2024/2025
Cash flow from operating activities before changes in working capital	**-18,227**	**-16,817**	**-60,021**	**-77,113**
Change in current receivables	1,495	-1,812	-3,445	-216
Change in current liabilities	422	1,077	1,086	-7,953
Change in inventories	209	356	-426	-85
Changes in working capital	**2,127**	**-379**	**-2,786**	**-8,254**
Cash flow from operating activities	**-16,100**	**-17,196**	**-62,807**	**-85,367**
Investing activities				
Investments in PPE	-1,996	-144	-474	-287
Cash flow from investing activities	**-1,996**	**-144**	**-474**	**-287**
Financing activities				
New share issue	0	0	122,299	35,837
Issue fees	0	0	-9,947	-1,604
Borrowings	0	10,000	10,000	0
Amortization of loans	-675	-730	-12,996	-3,309
Cash flow from financing activities	**-675**	**9,270**	**109,356**	**30,925**
Cash flow for the period	**-18,771**	**-8,070**	**46,076**	**-54,730**
Cash and cash equivalents at the beginning of the period	70,412	24,415	24,415	79,407
Translation difference, cash and cash equivalents	-53	-40	-79	-262
Cash and cash equivalents at the end of the period	**51,588**	**16,305**	**70,412**	**24,415**

Parent Company income statement, in summary

	May-Jul Q1 2026/2027	May-Jul Q1 2025/2026	May-April 2025/2026	May-April 2024/2025
Amount in SEK thousands				
Net sales	3,036	1,700	10,094	28,385
Other operating revenue	112	212	627	2,341
Total revenue	**3,148**	**1,912**	**10,721**	**30,726**
Change in WIP inventory	-155	0	953	0
Materials cost	-288	-311	-1,673	-640
Other external costs	-10,474	-13,572	-48,493	-78,062
Employee benefit expenses	-11,786	-8,031	-29,322	-33,024
Depreciation/amortization	-1,262	-1,242	-4,994	-5,217
Other expenses	-98	-462	-699	-1,791
Operating expenses	**-24,064**	**-23,618**	**-84,228**	**-118,734**
Operating profit (loss)	**-20,915**	**-21,706**	**-73,507**	**-88,008**
Financial income	174	326	1,119	994
Financial expenses	-60	-200	-234	-975
Profit (loss) before tax	**-20,801**	**-21,580**	**-72,621**	**-87,989**
Tax on profit for the period	0	0	0	0
Profit (loss) for the period	**-20,801**	**-21,580**	**-72,621**	**-87,990**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2026-07-31	2025-07-31	2026-04-30
ASSETS			
Intangible assets	20,515	25,332	21,720
Machinery, equipment, tools, fixtures and fittings	2,596	743	878
Financial assets	846	647	827
Total fixed assets	**23,957**	**26,721**	**23,424**
Inventories	1,963	1,443	2,088
Current receivables	4,051	4,702	4,919
Cash and cash equivalents	47,751	13,678	68,183
Total current assets	**53,765**	**19,824**	**75,190**
TOTAL ASSETS	77,722	46,545	98,615
EQUITY			
Restricted equity	37,172	27,567	37,172
Non-restricted equity	23,868	-7,911	44,422
Total EQUITY	**61,041**	**19,656**	**81,595**
LIABILITIES			
Current liabilities	16,682	26,889	17,020
Total liabilities	**16,682**	**26,889**	**17,020**
TOTAL EQUITY AND LIABILITIES	77,722	46,545	98,615

Glossary

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

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

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

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

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.

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).

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.

KOL Key Opinion Leaders. Trusted, well-respected influencers with proven experience in a particular field.

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.

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

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

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

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

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

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

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.

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

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

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

The Board of Directors' and CEO's assurance

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

Uppsala, 9 September 2026

Fredrik Alpsten
Chairman of the Board

Cornelis Peter (Niels) Bogerd
Board member

Annika Carlsson Berg
Board member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jesper Söderqvist
Board member

Anders Rylander
Board member

Theis Kipling
CEO

Calendar

AGM 2026	16 Sept 2026
EGM 2026	30 Sept 2026
Interim Report Q2: August–October 2026/2027	17 December 2026
Interim Report Q3: November–January 2026/2027	11 March 2027
Year-end report: February–April 2026/2027	17 June 2027
Annual Report 2026-2027	Week of Jun 28, 2027

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Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum Tka, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The first application for DiviTum TKa is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum TKa has obtained FDA 510(k) clearance in the USA and has CE marking in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: www.biovica.com