Q1 Interim report
May-July 2023/2024

Higher sales and commercial milestones achieved in the USA

SEK t	Q1 23/24	Q1 22/23	May-April 22/23
Net sales	1,754	545	3,383
Operating profit (loss)	-32,192	-20,662	-110,457
Profit (loss) for the period	-32,264	-21,004	-110,492
Earnings per share	-0.70	-0.74	-3.18
Number of shares at the end of the period	45,741,394	28,528,372	45,741,394
Cash and cash equivalents at the end of the period	75,702	71,705	114,327

Significant events during the first quarter

- Extraordinary general meeting of Biovica International AB.
- Biovica signs its first commercial agreement in the USA with MediNcrease Health Plans.
- Results from the SWOG study (S0226) presented at ASCO.
- Biovica signs its second commercial agreement in the USA with the supplier network, Contigo Health ConfigureNet™.
- Biovica obtains PLA code for Medicare.
- Biovica signs its third commercial agreement in the USA with Occum Health for DiviTum® TKa.

Significant events after the end of the period

- Biovica announces start of DiviTum TKa clinical trial

Webcast:
When: 21 June 2023, 3 PM to 4 PM CET
Where: registration via lyyti: https://www.lyyti.in/Biovica_Q1_Earnings_call_2023__Live_Event_3956
Broadcast language: in English

CEO's comments

During the quarter, we continued to keep our focus on commercial activities in order to, as quickly as possible, make DiviTum® TKa available to patients, healthcare providers, payers and pharmaceutical companies that are developing new cancer treatment drugs. We are proud that DiviTum TKa is providing benefits in so many ways.

It is worth noting that we signed our first agreements with payers in the USA. The agreements are with MedINcrease and Contigo Health. They are Preferred Provider Organizations (PPOs) which offer employees supplements to ordinary health insurance via their employers. Together, these agreements ensure that millions of policyholders in the USA will be reimbursed for DiviTum TKa, particularly via the agreement with Contigo Health, which is by far the largest.

We also signed a commercial agreement with Occum Health, a company that offers healthcare solutions for self-insured employers. The agreement makes our assay available to more than 500 employers (primarily large companies with thousands of employees) that have decided to shoulder much of the responsibility for their employees' healthcare costs and are using Occum Health for that process.

These commercial agreements enable us to reach many patients and simultaneously establish an attractive price level that is also cost-effective for the customer. They also reduce the amount of administration and ensure that we are paid quickly. It is extremely satisfying to see the interest that private payers have in DiviTum TKa and that they are willing to pay for the major benefits that the product offers, in fact, at price levels higher than what we have previously communicated to the market.

We have also made good progress with getting DiviTum TKa included for reimbursement by Medicare (the federal health insurance program in the USA). In July, we achieved an important milestone when we obtained a unique PLA code for DiviTum TKa tests analyzed at our CLIA laboratory in San Diego. As of 1 October, we will thus be able to start using the code for payments from both Medicare and private payers. The next step is to assign a price to the PLA code and we expect that to happen by the end of the year. This will make the process even smoother and ensure that we are paid at the agreed level.

Besides our interaction with private and public payers, we are also engaging with hospital organizations and oncologists in an effort to fuel demand and promote sales. We are having success with this, too. Our strategy is to focus on the organizations with the largest patient flows for metastatic breast cancer, since they can derive the greatest benefits from DiviTum TKa. They typically have several hospitals situated in one or more states, which means that a single agreement would cover a significant number of patients who are undergoing cancer treatment. As a first step, we want to sign agreements pertaining to the logistics and pricing. After that, our focus can be on starting up a flow of tests. We are in the latter stages of negotiation with several hospital chains and expect to soon be announcing our first agreement in that area.

The agreements we have signed thus far, together with the PLA code, put the important prerequisites in place for starting to scale up the flow of tests and generating sales, which will be evident in the figures we report during the second half of the year and particularly in the last quarter of the current financial year.

We are also making strides with the launch effort in Europe. Several activities are underway for launching DiviTum TKa in the three markets where we have agreements in

place. For example, we held training for our partners' sales teams and have met with Key Opinion Leaders (KOLs), who have informed their oncologists about the benefits associated with DiviTum TKa, thereby raising awareness and generating demand for our product. Simultaneous to that, we are working to get agreements signed in additional markets. During the second half of the year, I also expect to see a major contribution to our sales from Europe.

And, yet another area where we are making headway is our collaboration with, and sales of DiviTum® TKa to, pharmaceutical companies that are developing new cancer drugs. During the summer, we signed yet another agreement with a new customer and started up several new projects. We are anticipating higher revenue from that already during this financial year.

One of the cornerstones for successful commercialization of DiviTum TKa is strong scientific support. It was thus very positive that a poster with DiviTum TKa results from the SWOG study S0226 was presented at the world's largest cancer conference, the annual ASCO meeting, in June.

The study compares the results from DiviTum TKa and CA 15-3, which is a biomarker that is currently being routinely used in the treatment of metastatic breast cancer. The results confirm DiviTum TKa's ability to monitor and predict outcome in hormone receptor-positive metastatic breast cancer, enabling more informed treatment decisions. It is very gratifying that DiviTum TKa is able to complement and improve today's standard methods of breast cancer monitoring.

In times like these, one area that is important for many companies, including Biovica, is securing good funding for the organization until reaching positive cashflow from operations. A great deal of work has gone into this over the summer, and we have several alternatives that we are in the process of finalizing. The significant progress we have made in the various commercial areas in recent months is certainly a positive contributor to this process.

Encouraged by the success we have had thus far with the launch of DiviTum TKa, we are working tirelessly to quickly make the assay available to as many people as possible, thereby generating benefits for patients, payers and shareholders alike.

Anders Rylander, CEO

Significant events during the period

Extraordinary general meeting of Biovica International AB

In accordance with the Board's proposal, the EGM resolved to set up a stock option program and a performance share program 2023/2026 for senior executives, other employees and key individuals of the US organization, for a maximum amount of 168,000 stock options and 56,000 performance shares. The stock options and performance shares will distributed free-of-charge. To ensure that Biovica is able to meet the obligations of its stock option program and performance share program 2023/2026, the extraordinary general meeting also resolved to issues a maximum of 296,000 warrants, which could cause Biovica's share capital to increase by a maximum of SEK 19,733.33. The warrants will be issued free-of-charge.

Biovica signs its first commercial agreement for DiviTum® TKa in the USA

Biovica signed its first commercial provider agreement with MediNcrease Health Plans, which is a nationwide provider network in the USA. It makes the Biovica DiviTum® TKa assay available to more than 15 million people with insurance coverage via MediNcrease's clients and payers.

DiviTum TKa results presented at ASCO

A poster with the results from the SWOG study (S0226) was presented at ASCO. The study compares the results from DiviTum TKa and CA 15-3, which is a biomarker that is currently being routinely used in the treatment of metastatic breast cancer. Here are the investigators' conclusions:

- DiviTum TKa values at the start of treatment are very prognostic for patients with Hr-positive metastatic breast cancer receiving first line systematic endocrine treatment (low TKa at the start of treatment = superior prognosis)
- CA 15-3 at the start of treatment is not prognostic at the start of treatment and only becomes prognostic after three treatment cycles
- Baseline TKa CA 15-3 values are less prognostic
- DiviTum TKa and CA 15-3 are complementary biomarkers, which offer a more complete understanding of disease status.

Biovica signs agreement with the provider network, Contigo Health ConfigureNet™

Biovica signed its second commercial agreement in the USA with the provider network, Contigo Health ConfigureNet™. This commercialization agreement will make DiviTum TKa available to customers and members affiliated with Contigo Heallth. With more than 900,000 network providers across 4.1 million locations the USA, the agreement provides millions more people in the US market with access to DiviTum TKa

Biovica obtains PLA code for Medicare

The PLA code is a specific code for DiviTum TKa issued by the AMA (American Medical Association). It enables payers and providers to easily identify our product and reduces the administrative burden on them. As of 1 October 2023, the code can be used for invoicing, reporting and processing of healthcare claims.

Biovica signs first commercial agreement in the USA with Occum Health

Biovica signed its third commercial agreement with Occum Health for DiviTum TKa in the USA, making the assay available to more than 500 major employers and strategic partners.
Occum Health is a healthcare solutions company focused on delivering savings and improved benefits to self-insured employers.

Significant events after the end of the period

Biovica announces start of DiviTum TKa clinical trial

The study aims to correlate thymidine kinase activity (TKa) levels, as measured by DiviTum TKa, with medication non-compliance, potential drug-drug interaction issues, and the effects of medication dose reductions in ER/PR-positive HER2-negative metastatic breast cancer patients receiving first-line therapy with a CDK4/6 inhibitor in combination with endocrine therapy. The study's Principal Investigators are Mariya Rozenblit, MD, Assistant Professor of Medicine (Medical Oncology), and Lajos Pusztai, MD, PhD, Professor of Medicine (Medical Oncology), at Yale School of Medicine and Yale Cancer Center.
Taking more than one medication at a time is very common in patients with cancer and can lead to poor treatment effectiveness by reducing treatment drug concentration levels. Drug dose

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

Other

AGM 2022/2023

Biovica's Annual General Meeting will be held on 5 September 2023 at 10 a.m. at Conference Hubben, Dag Hammarskjölds väg 38 in Uppsala, Sweden.

Comments on the financial performance of the Group

Q1 - Sales and earnings

The quarter covers the period 1 May 2023 through 31 July 2023. The comparison figures are for the period 1 May 2022 through 31 July 2022.

Net sales for the period amounted to SEK 1,754 (545) thousand. Sales in the first quarter are derived from kits sold to pharmaceutical companies, as well as analysis services that have been provided to them and research organizations. Our laboratory in San Diego also analyzed and invoiced for some tests during the period, which was for in vitro diagnostics (IVD).

Capitalized work performed by the company for its own use amounts to SEK 0 (446) thousand. Capitalized expenditure pertains to the expenditure for development of a new version of DiviTum TKa for measuring thymidine kinase (TK). In accordance with plan, final development was completed during the previous quarter. This new version will initially be offered as a research product, primarily to the pharmaceutical industry.

The operating loss for the period was SEK -32,192 (-20,662) thousand.

The cost increase compared to last year is primarily attributable to activities to prepare for commercialization of DiviTum TKa, which includes hiring a sales team in the USA and setting up the CLIA laboratory in San Diego.

Net financial items amounted to SEK 247 (-392) thousand. Loss after financial items was SEK -31,945 (-21,054) thousand. The loss for the period was SEK -32,264 (-21,004) thousand.

The average number of employees for Q1 2023 was 35 (26), of which 15 (13) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 July 2023 was SEK 75,702 (71,705) thousand.

Capitalized expenditure for development work during the period amounts to SEK 0 (446) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK 0 (603) thousand.

Funding

The closing amount for cash & cash equivalents on 31 July 2023 was SEK 75,702 (71,705) thousand. Biovica has concluded that its cash holdings of SEK 76 million are sufficient for meeting the needs of the business through March 2024. Accordingly, at the time of publishing this quarterly report, the company has not secured the necessary funding for at least the next twelve months. The Board has a plan for guaranteeing the company's financing that includes various alternatives, such as a new issue. The various alternatives are being evaluated 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 good options for obtaining the necessary capital during fall 2023.

Related party transactions

During the period, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 64 thousand. Transactions were in accordance with market-based terms and conditions.

Warrants

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO4	Board of Directors	155,568	19.50	0.94	25 March 2022 - 25 August 2023	10,371	155,568
TO6	employees	179,421	45.14	3.31	25 March 2022 - 25 August 2023	11,961	179,421
TO7	Board of Directors	207,424	45.14	3.31	25 March 2022 - 25 August 2023	13,828	207,424
TO8	employees	241,648	70.35	2.61	25 March 2023 - 25 August 2024	16,110	241,648
TO9	employees	134,825	70.35	-	25 March 2023 - 25 August 2024	8,988	134,825
TO10	Board of Directors	124,454	70.35	3.94	1 August 2025 - 30 September 2025	8,297	124,454
PO15	employees	240,000	10.13	-	1 September 2026 - 30 September 2026	16,000	240,000
PA16	employees	56,000	10.12	-	1 September 2026 - 30 September 2026	3,733	56,000
		1,339,340				**69,556**	**1,339,340**

Incentive programs

Resolutions were passed at the extraordinary general meeting on 17 May 2023 on programs 15-16. Programs 11-14 were never implemented due to an unfavorable stock price trend following the rights issue during fall 2022. Accordingly, they were deregistered with the Swedish Companies Registration Office on 30 June 2023. Program 4, along with programs 6-10 have been recalculated in accordance with the program terms after rights emission during fall 2022.

Shares

As of 31 July 2023, the number of outstanding shares in Biovica was 45,741,394, of which 6,271,293 shares are Class A and 39,470,101 shares are Class B. The total number of votes amounts to 58,283,980.

Reclassification of shares

At the end of each 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 30 June 2023.

Policies for preparing the interim report

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies otherwise correspond with those described in the Annual Report for 2022/2023.

New standards and interpretations that enter into force in 2023 and later

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

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks (in Swedish), please see the Annual Report for 2022/2023.

COVID-19
At present, management's assessment is that COVID-19 does not have any impact on the company's delivery capability. Management is continuing to monitor the situation and prepared to take action if the situation should change.

Russia's invasion of Ukraine
At present, management's assessment is that Biovica is not impacted by Russia's invasion of Ukraine. The Board and management team are monitoring the situation closely, but the current assessment is that the war has very little impact on Biovica's operations. The war does, however, impact global supply chains, which could lead to delivery problems for our suppliers and customers and that is something that could cause significant problems.

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. Because of the scope of the company's operations abroad, the net exposure to foreign currencies is currently rising, primarily due to the launch of DiviTum® TKa in the USA and Europe.

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. Most of the Group's interest-bearing financial assets are currently in the form of bank balances, which is why this risk is assessed as low. Please see Note 1 for more information.

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.

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. Biovica has concluded that its cash holding of 76 million are sufficient for meeting the needs of the business through March 2024. Accordingly, at the time of publishing this quarterly report, the company has not secured the necessary funding for at least the next twelve months. The Board has a plan for guaranteeing the company's financing that includes various alternatives, such as a new issue. The various alternatives are being evaluated 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 very good options for obtaining the necessary capital during fall 2023.

Significant assessments

Assessments and estimates in the financial statements
In preparing the financial statements, the executive management team must make assessments and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments. Estimates and assessments are regularly reviewed. A change in estimates and assumptions is reported in the period when the change is made if it only impacts that period. Otherwise, it is reported in the period when the change is made and in future periods if it impacts both the current period and future periods. The most significant uncertainty is associated with intangible assets. Impairment testing is based on a review of the recoverable amount, which is assessed based on the value-in-use of the asset concerned. The company's senior executives calculate future cash flows based on internal business plans and forecasts.

Internal development expenditure for research and development
After capitalization occurs, management monitors that the accounting requirements for development costs are still being met, along with whether there is any indication of impairment to the capitalized expenditure. Should the situation arise whereby the company's financing is not secured, it could result in a write-down requirement on the intangible assets.

Growth and gross margin
The recoverable amount is based on a calculation of the value-in-use by using cash flow forecasts based on budgets that have been approved by the Board of Directors, along with forecasts that stretch over a 10-year period. The forecasts are based on the business plan for 2023/2024. Gross margin is calculated based on the product calculation.

Impairment of non-financial assets
In order to assess impairment, management calculates the recoverable amount for each cash-generating unit based on expected future cash flows. It then uses a suitable rate to discount those cash flows to present value. There is uncertainty in assumptions about future operating profit and establishing a suitable discount rate.

Useful life of depreciable assets
At each closing date, management reviews its assessments of the useful life that has been established for each category of depreciable assets, taking into consideration how long the Group expects to use those assets. There is uncertainty in these assessments because of the demand and market acceptance.

Note 1. Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 12,291 (12,205) thousand is measured at fair value as of 31 July 2023, corresponding to a value change of SEK +86 (-172) thousand since the start of the financial year. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

KPIs for the Group

SEK 000s	Q1 23/24	Q1 22/23	Full year 22/23	Full year 21/22	Full year 20/21	Full year 19/20
Net sales	1,754	545	3,383	2,045	2,077	1,671
Operating profit (loss)	-32,192	-20,662	-110,457	-60,101	-40,181	-29,816
Profit (loss) for the period	-32,264	-21,004	-110,492	-60,003	-39,482	-30,318
Capitalized R&D costs	0	446	1,573	2,992	3,560	7,035
Capitalized R&D exp., % of op. expenses	0%	-2%	-1%	-5%	-8%	-18%
Earnings per share, before dilution	-0.70	-0.74	-3.18	-2.11	-1.39	-1.29
Earnings per share, after dilution	-0.70	-0.74	-3.18	-2.11	-1.39	-1.29
Cash and cash equivalents at the end of the period	75,702	71,705	114,327	89,792	145,364	40,777
Cash flow from operating activities	-38,227	-16,974	-94,640	-52,126	-34,409	-24,780
Cash flow for the period	-38,993	-18,104	24,589	-55,659	104,690	23,927
Equity	106,477	103,841	138,636	124,088	182,661	78,217
Equity per share	2.33	3.64	3.03	4.36	6.43	3.32
Equity ratio (%)	79%	79%	80%	82%	95%	87%
Average number of employees	36	26	31	25	20	17

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

Alternative key performance indicators

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

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

Consolidated income statement and statement of comprehensive income, in summary

Amount in SEK thousands	Q1 2023/2024	Q1 2022/2023	Full year 2022/2023	Full year 2021/2022
Net sales	1,754	545	3,383	2,045
Other income	569	100	739	1,259
Work performed by the company and capitalized	0	446	1,573	2,992
Operating income	**2,322**	**1,091**	**5,696**	**6,296**
Materials cost	455	-123	-340	-371
Other external costs	-10,009	-9,079	-39,159	-17,290
Employee benefit expenses	-22,269	-10,316	-67,526	-42,058
Depreciation/amortization	-2,349	-2,062	-8,214	-6,439
Other operating expenses	-341	-174	-914	-239
Operating expenses	**-34,514**	**-21,753**	**-116,153**	**-66,397**
Operating profit (loss)	**-32,192**	**-20,662**	**-110,457**	**-60,101**
Financial income	440	0	271	188
Financial expenses	-193	-392	-493	-79
Profit (loss) before tax	**-31,945**	**-21,054**	**-110,680**	**-59,991**
Income tax	-319	50	187	-12
Profit (loss) for the period	**-32,264**	**-21,004**	**-110,492**	**-60,003**
Consolidated statement of comprehensive income				
Profit (loss) for the period	-32,264	-21,004	-110,492	-60,003
Exchange diff. foreign net invest.	105	0	0	135
Other comprehensive income for the period	0	0	0	0
Comprehensive income for the period	**-32,159**	**-21,004**	**-110,492**	**-59,868**
Earnings per share				
Earnings per share, before dilution (SEK)	-0.70	-0.74	-3.18	-2.11
Average number of shares, before dilution	45,741,394	28,508,372	34,828,207	28,453,372
Earnings per share, after dilution (SEK)	-0.70	-0.74	-3.18	-2.11
Average number of shares, after dilution	45,741,394	28,508,372	34,828,207	28,453,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2023-07-31	2022-07-31	2023-04-30
ASSETS			
Intangible assets	35,965	39,672	37,420
Machinery, equipment, tools, fixtures and fittings	1,269	1,106	1,336
Right-of-use assets	9,215	12,403	9,875
Deferred tax asset	3,542	2,612	3,668
Total fixed assets	**49,991**	**55,794**	**52,298**
Inventories	2,269	1,614	1,358
Accounts receivable	1,784	505	577
Current receivables	4,657	2,489	3,727
Cash and cash equivalents	75,702	71,705	114,327
Total current assets	**84,411**	**76,312**	**119,990**
TOTAL ASSETS	**134,402**	**132,106**	**172,288**
EQUITY			
Share capital	3,049	1,902	3,049
Other contributed capital	463,938	340,764	463,938
Reserves	221	155	116
Retained earnings (losses), including loss for the year	-360,732	-238,980	-328,468
Total equity	**106,477**	**103,841**	**138,636**
LIABILITIES			
Right-of-use liabilities	6,628	8,153	7,304
Deferred tax liability	2,778	2,500	2,710
Total non-current liabilities	**9,406**	**10,653**	**10,014**
Right-of-use liabilities	3,212	4,532	3,149
Advance payments from customers	19	1,315	231
Accounts payable	1,906	3,673	3,277
Current tax liabilities	952	84	824
Other liabilities	997	417	984
Accrued expenses and deferred income	11,434	7,591	15,172
Current liabilities	**18,519**	**17,612**	**23,638**
TOTAL EQUITY AND LIABILITIES	**134,402**	**132,106**	**172,288**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2022	**1,899**	**340,049**	**115**	**-217,975**	**124,088**
New issue of shares via					
- exercise of warrants	5	1,367			1,373
- subscription of new shares	1,145	147,572			148,717
Issue fees		-25,177			-25,177
Share-based payments, employees		127			127
Transaction with owners	**3,049**	**463,938**	**115**	**-217,975**	**249,128**
Profit (loss) for the year				-110,492	-110,492
Other comprehensive income			0		0
Comprehensive income for the year (loss)	**0**	**0**	**0**	**-110,492**	**-110,493**
Closing balance, 30 April 2023	**3,049**	**463,938**	**116**	**-328,467**	**138,636**
Opening balance, 1 May 2023	**3,049**	**463,938**	**116**	**-328,467**	**138,636**
Transaction with owners	**3,049**	**463,938**	**116**	**-328,467**	**138,636**
Profit (loss) for the year				-32,264	-32,264
Other comprehensive income			105		105
Comprehensive income for the year (loss)	**0**	**0**	**105**	**-32,264**	**-32,159**
Closing balance, 31 July 2023	**3,049**	**463,938**	**221**	**-360,732**	**106,477**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q1 23/24	Q1 22/23	May-April 22/23	May-April 21/22
Cash flow from operating activities before changes in working capital	-29,798	-19,045	-102,329	-53,844
Changes in working capital	-8,429	2,071	7,689	1,719
Cash flow from operating activities	**-38,227**	**-16,974**	**-94,640**	**-52,126**
Investing activities				
Investments in intangible assets	0	-446	-1,573	-2,992
Investments in PPE	0	-603	-1,206	-406
Cash flow from investing activities	**0**	**-1,049**	**-2,779**	**-3,398**
Financing activities				
New share issue	0	686	150,090	1,201
Issue costs	0	0	-25,177	0
Amortization of loans	-766	-767	-2,904	-1,337
Cash flow from financing activities	**-766**	**-81**	**122,009**	**-136**
Cash flow for the period	**-38,993**	**-18,104**	**24,589**	**-55,659**
Cash and cash equivalents at the beginning of the period	114,327	89,792	89,792	145,364
Translation difference, cash and cash equivalents	368	16	-54	88
Cash and cash equivalents at the end of the period	75,702	71,705	114,327	89,792

Parent Company income statement, in summary

Amount in SEK thousands	Q1 2023/2024	Q1 2022/2023	May-April 2022/2023	May-April 2021/2022
Net sales	1,754	545	10,817	2,045
Work performed by the company and capitalized	0	446	1,573	2,992
Other operating income	569	100	739	178
Sales	**2,322**	**1,091**	**13,129**	**5,215**
Goods for resale	455	-123	-416	-371
Other external costs	-27,471	-13,893	-86,130	-32,736
Employee benefit expenses	-7,966	-6,709	-30,952	-28,755
Depreciation/amortization	-1,493	-1,236	-4,837	-4,986
Other expenses	-341	-174	-914	-239
Operating expenses	*-36,818*	*-22,136*	*-123,250*	*-67,086*
Operating profit (loss)	**-34,496**	**-21,045**	**-110,120**	**-61,871**
Net financial income/expense	445	-277	321	277
Profit (loss) before tax	**-34,050**	**-21,322**	**-109,800**	**-61,594**
Appropriations	**0**	**0**	**0**	**1,054**
Tax on profit for the year	0	0	0	0
Profit (loss) for the period	**-34,050**	**-21,322**	**-109,800**	**-60,540**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2023-07-31	2022-07-31	2023-04-30
ASSETS			
Intangible assets	35,965	39,672	37,420
Machinery, equipment, tools, fixtures and fittings	463	692	502
Financial assets	4,154	4,687	10,019
Total fixed assets	**40,582**	**45,052**	**47,940**
Inventories	2,235	1,614	1,358
Current receivables	4,925	2,170	3,000
Cash and cash equivalents	72,900	67,864	106,006
Total current assets	**80,060**	**71,647**	**110,364**
TOTAL ASSETS	**120,643**	**116,699**	**158,305**
EQUITY			
Restricted equity	30,771	30,076	30,771
Non-restricted equity	73,267	72,137	107,285
Total EQUITY	**104,038**	**102,213**	**138,056**
LIABILITIES			
Current liabilities	16,604	14,486	20,248
Total LIABILITIES	**16,604**	**14,486**	**20,248**
TOTAL EQUITY AND LIABILITIES	**120,643**	**116,699**	**158,305**

Glossary

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

ASCO American Society of Clinical Oncology The world's leading professional organization for physicians and oncology professionals caring for people with cancer. Together with the Association for Clinical Oncology, ASCO represents nearly 45,000 oncologists.

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.

ctDNA Circulating tumor DNA is found in the bloodstream and it is DNA that comes from cancerous cells and tumors. Most DNA is found inside the nucleus of a cell. As a tumor grows, cells die and are replaced by new ones. The dead cells are broken down and their contents, including DNA, are released into the bloodstream. ctDNA is small pieces of DNA, usually comprising less than 200 building blocks (nucleotides) in length.

Fulvestrant (Faslodex) A drug that is used to treat hormone receptor (HR)-positive metastatic breast cancer in postmenopausal women with disease progression and HR-positive, HER2-negative advanced breast cancer in combination with palbociclib in women with disease progression after endocrine treatment. Fulvestrant is a Selective Estrogen Receptor Degrader (SERD). It works by binding to the estrogen receptor and destabilizing it, causing the cell's normal protein degradation processes to destroy it.

IVD In vitro diagnostics (IVD) are generally defined as a product which, regardless of whether they are used alone or in combination, are designed for performing in vitro tests on samples that have been taken from the human body. The main purpose is to obtain information for diagnostic, monitoring or compatibility purposes.

Palbociclib A new type of targeted, selective drug that has been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

Pemetrexed (Alimta) is a type of chemotherapy for treating pleural mesothelioma (cancer of the outer covering of the lungs) and non-small cell lung cancer (NSCLC).

Poster session - These are sessions 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 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.

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

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

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

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

Uppsala, 6 September 2023

Board of Directors

Calendar

Interim Report for Q2: August-October 2023/ 2024	15 December 2023
Interim Report for Q3: November-January 2023/2024	14 March 2024
Interim Report for Q4: February-April 2023/2024	18 June 2024

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Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays for evaluating the effect of cancer treatments. Biovica's assay DiviTum®TKa measures cell proliferation by detecting a biomarker in the blood stream. The assay has successfully demonstrated its capabilities to early evaluate therapy effectiveness in several clinical trials. The first application for DiviTum®TKa is evaluation of the treatment effect on metastatic breast cancer. Biovica's vision is that all cancer patients will get an optimal treatment from day one. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum®TKa has CE marking and it is registered with the Swedish Medical Products Agency. Biovica's shares are traded on the Nasdaq First North Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser, info@fnca.se, +46 (0)8- 528 00 399. For more information, please visit www.biovica.com.