BIOVICA®

Treatment decisions with greater certainty

ANNUAL REPORT **2025/2026**

Contents

This is a translation of the Swedish original Annual Report. In the event of any discrepancies, the Swedish version shall prevail.

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Early treatment insights
Better-informed decisions
Scalable precision medicine

2025/2026 in brief

Q1

- Biovica entered into a strategic partnership with Tempus to expand the commercial reach of DiviTum TKa across the USA
- Significant Master Service Agreement (MSA) with Tier 1 pharmaceutical company and several new assignments in Pharma Services
- New clinical data on DiviTum TKa use in two areas of cancer presented at ASCO
- The European Patent Office (EPO) granted a new patent for the company's biomarker technology in the field of immuno-oncology.
- The Board of Directors resolved on a fully guaranteed rights issue of approximately SEK 80 million

Q2

- DiviTum TKa launched for use in early breast cancer for patients undergoing adjuvant treatment. The test is offered as a laboratory-developed test (LDT).
- The rights issue and the directed share issue together raised approximately SEK 122 million before transaction costs

Q3

- Two new studies presented at SABCS 2025
- New commercial agreement signed with leading NCI-designated Comprehensive Cancer Center in the USA
- Results from the prospective Ciclib trial at Roswell Park published in JCO Precision Oncology

Q4

- Results from the prospective PDM-MBC (Personalised Disease Monitoring in Metastatic Breast Cancer) study published, confirming strong prognostic correlations for DiviTum TKa in metastatic breast cancer
- CEO Anders Rylander informed the Board of Directors of his intention to step down from his role during 2026
- New data presented at American Association for Cancer Research (AACR) Annual Meeting expands evidence for TKa in immunotherapy-treated patients and CDK inhibitor dose optimization
- Board of Directors appointed Theis Kipling as the new CEO, effective 1 May 2026.

EVENTS AFTER THE END OF THE PERIOD

New data presented at ESMO highlight utility of TKa in multiple treatment settings
Three posters presented at the ESMO Breast Cancer 2026 show that TKa can be used to monitor treatment response, disease progression and biological treatment effect for metastatic breast cancer.

Biovica's CFO Anders Morén resigns
Anders Morén has resigned as CFO but will remain in the position during his notice period. The process of recruiting his successor is underway.

Expanded work order from oncology company developing next-generation CDK inhibitor
Biovica received an expanded work order for approximately USD 75,000, reflecting the continued growth of the collaboration following positive initial TKa results.

New data presented in European Journal of Cancer
Published data show that DiviTum TKa can provide early insight into treatment response and complement ctDNA by measuring tumor biological activity in real time.

Focus on USA and Pharma Services
Biovica initiated negotiations to terminate its EU distribution agreement in order to focus on the IVD market in the USA and its global Pharma Services business.

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 a clear medical need and strong potential for cost-effective market entry. The first focus area is metastatic breast cancer and since 2024, a substantial body of evidence has been generated demonstrating that DiviTum TKa can also serve as both a predictive and prognostic tool in the adjuvant treatment of early-stage breast cancer.

DiviTum TKa is FDA-cleared in the USA through the 510(k) pathway and CE-marked in the EU. The assay has been offered in the USA since 2023 through Biovica's CLIA-certified laboratory and was launched in parallel in Europe through distribution partners. For early breast cancer, DiviTum TKa is available in the USA as a laboratory developed test (LDT). Further geographic expansion into markets such as Japan is planned, together with expansion into additional tumor types and emerging cancer treatments.

Alongside its clinical business, Biovica has established a rapidly growing Pharma Services business area. Through collaborations with pharmaceutical and biotechnology companies, the company is integrating the DiviTum TKa technology platform into companion diagnostics (CDx) and drug development programs.

Sales for the fiscal year 2025/2026 amounted to SEK 13.4 million. Biovica has 25 employees, with its headquarters, R&D, and production based in Uppsala, Sweden, along with 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 that has demonstrated, across a large number of studies, its ability to provide early insight into a patient's response to cancer treatment. Because the test requires only a simple blood sample, treatment response can be assessed easily, frequently, and cost-effectively – for example, during treatment with CDK4/6 inhibitors.

DiviTum TKa is used to monitor treatment response and as a prognostic and predictive tool, providing physicians with better clinical decision support for personalized cancer care.

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 shortly thereafter.

In 2013, the first study of DiviTum TKa, conducted in collaboration with Karolinska Institute, was published. In the years that followed, important collaborations were established with leading researchers and institutions, including Dana-Farber Cancer Institute, Washington University, IBCSG, BIG, Mayo Clinic, and Johns Hopkins. Since 2016, the results from studies involving DiviTum TKa have been presented each year at San Antonio Breast Cancer Symposium (SABCS).

DiviTum TKa has demonstrated clinical utility as a 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, clinically validated biomarker-based tests.

Strategy

DiviTum TKa has potential across multiple cancer types, but Biovica is initially focusing on early and metastatic breast cancer. The USA is the company's primary market, where the assay has been launched through its own CLIA-certified laboratory, enabling rapid commercialization and attractive reimbursement levels.

Biovica also has a strategic focus on collaborations with pharmaceutical companies that are using the DiviTum technology platform to support the development of new cancer therapies and future companion diagnostics (CDx).

Biovica's strategy follows a three-step approach:

1. Demonstrate the product's clinical and commercial value through collaborations with leading researchers, healthcare institutions, and pharmaceutical companies.
2. Scale up commercialization through the company's CLIA-certified laboratory in the USA, distribution partners in Europe, and expanding Pharma Services and CDx collaborations.
3. Expand into new geographic markets, cancer types, and clinical applications.

Business concept

To develop and commercialize blood-based biomarkers that enhance the monitoring of cancer treatments and enable more personalized care.

Business model

DiviTum TKa has been adopted for clinical use in the USA. In the USA, Biovica offers the assay through its CLIA-certified laboratory. For early breast cancer, the assay is available for clinical use in the USA as a laboratory-developed test (LDT).

Pharma Services represents a growing part of the business, with the DiviTum TKa technology platform being used in collaboration with pharmaceutical and biotechnology companies to support the development of new therapies and 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-based assays.

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

Our path forward is clear

During the 2025/2026 fiscal year, Biovica further strengthened its position in the IVD market and Pharma Services in the U.S.

I assumed the role of CEO on 1 May 2026, just as the company enters the next important phase of its commercial growth. After my first month as CEO, my assessment of the company is clear: Biovica has a strong scientific foundation, a differentiated product and considerable potential.

My mandate is thus to make Biovica more focused, more efficient and more commercially impactful. Through a sharper allocation of resources toward the most value-creating opportunities, we can improve cash flow, enhance resilience, and accelerate progress toward our strategic ambitions.

Our path forward is clear. We will continue to expand the body of clinical evidence, accelerate commercial adoption, and deepen our collaboration with leading clinics, healthcare providers, payers, and pharmaceutical companies. At the same time, we must sharpen our priorities and allocate resources to the areas with the greatest value-creation potential, creating a more efficient organization with improved cash flow. These important initiatives will strengthen Biovica's financial resilience and create better conditions for realizing the commercial potential.

Growing body of evidence

Further progress was made during the year in expanding the body of clinical evidence. New data presented during the period confirmed the strong prognostic correlations for DiviTum TKa in metastatic breast cancer, reinforcing the test's clinical utility as a decision-support tool in treatment selection. Additionally, new data presented at the American Association for Cancer Research (AACR) Annual Meeting expanded the clinical evidence supporting the use TKa in immune checkpoint inhibitor therapy and CDK inhibitor dose optimization.

Subsequent to the end of the fiscal year, new data was presented at ESMO Breast Cancer 2026 highlighting the utility of TKa across a variety of treatment settings, reinforcing its relevance as a dynamic biomarker for treatment monitoring and drug development. It aligns well with the growing demand for biomarkers that support more personalized oncology treatment.

Sharper commercial focus

Demand in Pharma Services remains strong, driven by the need for validated pharmacodynamic (PD) biomarkers in clinical development and heightened regulatory focus on dose optimization. Our collaborations with leading pharmaceutical companies continue to advance through recurring and expanded assignments, underscoring the importance of this business area as a key growth driver for Biovica.

Biovica will become more focused, more efficient and more commercially impactful.

THEIS KIPLING
CEO

We are also seeing growing commercial momentum in the U.S., where adoption of DiviTum TKa continues to increase steadily. This confirms that prior investments in establishing a market presence are now translating into concrete clinical use. Going forward, we will continue to build on this foundation through a more disciplined commercial model, clearer customer prioritization, and better alignment across clinical evidence generation, payer engagement, and go-to-market activities.

More focused strategy and improved cash flow

My first priority going forward is to ensure that Biovica is properly structured for the next phase of growth, with the right organization, cost base, and commercial focus. We must therefore prioritize the markets, customer segments, and partnerships that offer the greatest potential for product adoption, revenue growth, and long-term strategic value.

The objective is not merely to reduce costs, but to create a more focused, efficient and sustainable organization. By improving financial discipline, sharpening priorities, and allocating resources more effectively, we can better capitalize on the investments already made in clinical evidence, regulatory acceptance, and commercial infrastructure.

Well positioned for the next phase

We enter the new fiscal year with strong momentum and a clear set of priorities: to accelerate adoption of DiviTum TKa, broaden its use, deepen our strategic partnerships, and ensure that Biovica operates more efficiently and with greater financial discipline. The growing body of evidence, our established presence in the USA, and a stronger position in Pharma Services provide a solid foundation for the next phase of the company's growth.

I would like to sincerely thank Biovica's employees for their commitment and work during this important period for the company. The talent, expertise, and drive within the organization will are important assets as we move into this next phase.

My priority as CEO is clear – to realize Biovica's commercial potential through streamlining initiatives and a more scalable business model. Doing so will better position the company to achieve its strategic ambitions and deliver long-term value to patients, healthcare providers, and shareholders.

Theis Kipling,
President/CEO

Large clinical need and market potential

Cancer is the second leading cause of death worldwide and remains one of the greatest challenges facing healthcare systems. According to the World Health Organization (WHO), an estimated 53.5 million people worldwide were alive within five years of a cancer diagnosis in 2022, while approximately 20 million new cancer cases were diagnosed that year.[1]

Global expenditures on cancer medicines have risen sharply over the past decade. According to IQVIA, global oncology drug sales totaled USD 223 billion in 2023 and are projected to reach approximately USD 409 billion by 2028, driven by increasing cancer incidence, a growing number of treated patients, and the launch of new, often high-cost therapies.

Limitations of current treatment monitoring

Methods currently used to assess treatment response in cancer patients – such as imaging and clinical symptoms – are often slow, nonspecific, and resource-intensive. This can hinder timely and well-informed treatment decisions. As a result, patients may receive unnecessarily high doses or continue treatment longer than needed without a corresponding increase in therapeutic benefit.

This issue has been brought into sharp focus by the FDA's Project Optimus initiative, which aims to reform the dosing paradigm in oncology. The FDA has concluded that traditional dosing strategies, often based on the maximum tolerated dose (MTD), can result in unnecessary toxicity without a corresponding increase in efficacy, particularly for modern targeted therapies.

Benefits of improved treatment monitoring

Patient outcomes can improve substantially through better and earlier treatment monitoring. Earlier insight into treatment response enables ineffective therapies to be discontinued sooner and replaced with more effective alternatives. This supports more personalized cancer care and more efficient use of healthcare resources. It aligns with both regulatory priorities and the increasing emphasis on precision medicine in healthcare.

DiviTum TKa – a tool for more informed treatment decisions

DiviTum TKa is a blood-based assay that measures thymidine kinase activity (TKa), thereby providing an indication of tumor cell activity during treatment. Through frequent monitoring, healthcare providers can gain early and objective insight into treatment response.

Clinical studies have shown that low and stable TKa levels are strongly associated with the absence of disease progression. The assay can also be used to support dose adjustments in response to side effects, assess treatment effectiveness following a therapy switch, and identify potential drug interactions. For example, patients receiving treatment with CDK4/6 inhibitors can be switched to an alternative treatment strategy if the expected reduction in TKa is not observed, indicating a suboptimal response to the current therapy.

It is estimated that approximately 280,000 patients in the USA, Europe, and Japan are living with metastatic breast cancer.[3] Approximately 3–5 percent of all breast cancer patients present with metastatic disease at diagnosis. Although metastatic breast cancer remains incurable in most cases, advances in treatment have extended survival, and the disease is increasingly regarded as a chronic condition requiring lifelong management.

DiviTum TKa is primarily used in patients with hormone receptor-positive (HR+) metastatic breast cancer treated with endocrine therapy, often in combination with CDK inhibitors. These patients typically receive up to three lines of therapy over a period of three years or more. At the start of treatment, testing is usually performed monthly and quarterly thereafter. Based on these assumptions, Biovica estimates the annual market potential for DiviTum TKa in metastatic breast cancer at approximately USD 400–600 million across the USA, EU-5, Nordic countries, and Japan, with further growth potential as new treatment regimens are introduced.

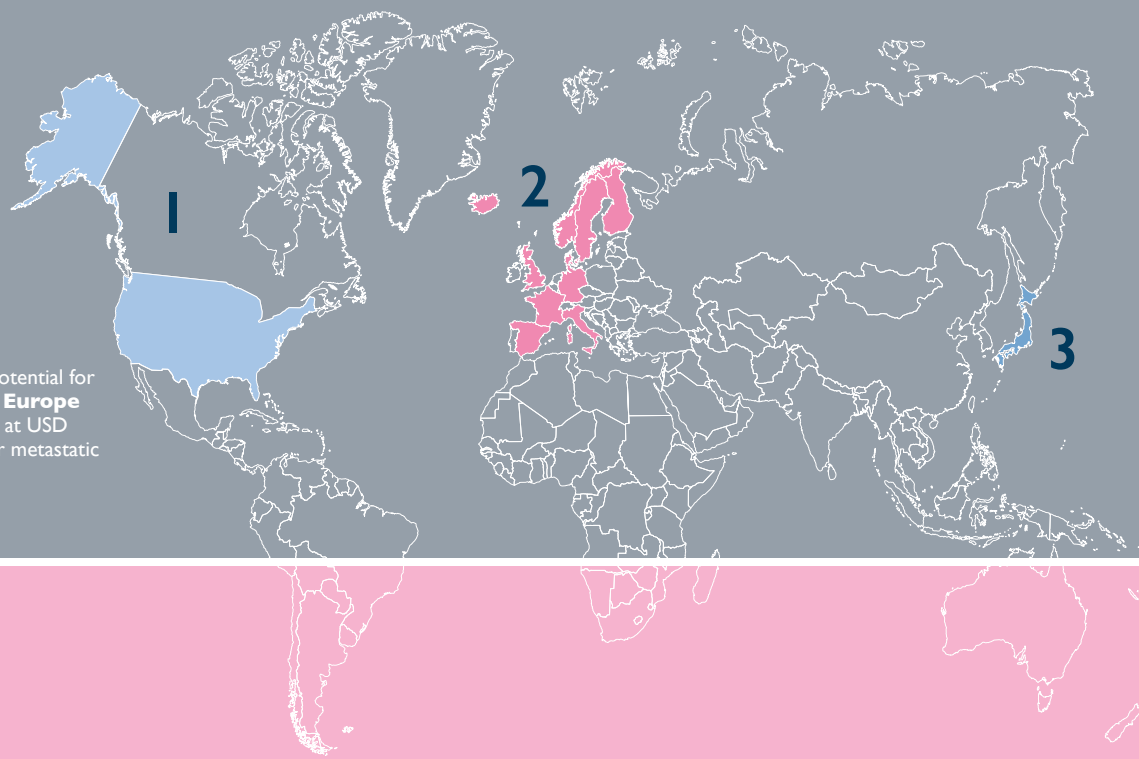
Application for early breast cancer

Strong clinical data presented at the San Antonio Breast Cancer Symposium (SABCS) in December 2024 demonstrated that DiviTum TKa can be used to monitor patients receiving adjuvant treatment for early-stage breast cancer. An estimated 2 million people in the USA, Europe, and Japan are living with early-stage breast cancer.[4]

Biovica estimates the annual market potential for DiviTum TKa in early-stage breast cancer at approximately USD 2.0–3.0 billion across the USA, EU-5, Nordic countries, and Japan, with further growth potential as treatment durations increase and therapies become more personalized.

Long-term expansion potential

Increased cell proliferation is a fundamental hallmark of cancer, and many modern cancer therapies are specifically designed to inhibit cell division. Over the longer term, Biovica intends to expand the use of DiviTum TKa to additional cancer indications, where the assay has the potential to support improved treatment monitoring and more personalized patient care.



(1) USA (2) The market potential for Biovica's priority markets in **Europe** and **(3) Japan** is estimated at USD 400–600 million per year for metastatic breast cancer.

THE ESTIMATED MARKET POTENTIAL IN EARLY BREAST CANCER ACROSS THE USA, EU-5, NORDICS AND JAPAN IS

USD 2–3 BILLION PER YEAR

ADDITIONAL OPPORTUNITIES EXIST ACROSS OTHER CANCER TYPES AND GLOBAL MARKETS

Breast cancer – early and metastatic

Breast cancer is classified into stages 0–IV based on tumor size, lymph node involvement, and the extent of metastatic spread. The classification is used to guide treatment planning and assess the patient's prognosis. A key clinical distinction is made between early-stage (non-metastatic) and advanced (metastatic) breast cancer.

EARLY BREAST CANCER

Early-stage breast cancer generally includes stages I–III, where the cancer is confined to the breast and/or regional lymph nodes. The disease has not yet spread to other organs. Treatment is given with the goal of cure, and many patients achieve long-term disease-free survival, although the risk of recurrence varies by stage and biological subtype.

METASTATIC BREAST CANCER

Metastatic breast cancer refers to stage IV disease, where the cancer has spread beyond the breast and regional lymph nodes to other parts of the body, most commonly the bones, liver, lungs, or brain. Although no cure is currently available once the disease has reached this stage, modern treatments can slow disease progression, relieve symptoms, and extend survival. As a result, metastatic breast cancer is increasingly managed as a chronic condition requiring long-term, individualized treatment.

1. https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing--amidst-mounting-need-for-services
2. https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2024
3. https://gco.iarc.who.int/en
4. https://gco.iarc.who.int/en

Application areas for DiviTumTKa

CURRENT

METASTATIC STAGE
(metastatic breast cancer)

Treatment duration: several years of ongoing therapy

- Diagnosis of metastatic disease or recurrence following initial treatment
- Sequential systemic therapy for metastatic cancer

Metastatic breast cancer is generally considered incurable, but treatment can continue for several years and is aimed at slowing disease progression while preserving quality of life. Continuous treatment monitoring is therefore essential.

Examples of current use:

Up to approximately 20 tests over a three-year period, particularly when monitoring endocrine therapy and evaluating changes in treatment.

NEW

EARLY STAGE
(non-metastatic breast cancer)

Treatment duration: long-term follow-up, typically spanning 5–10 years or longer

- Diagnosis
- Neoadjuvant therapy (where applicable)
- Operation
- Adjuvant treatment
- Long-term monitoring and risk of recurrence

For patients with early-stage disease, treatment is administered with curative intent, followed by structured follow-up over several years.
During this follow-up period, DiviTum TKa can be used to provide early insight into treatment efficacy and biological response.

Examples of potential use:

Up to approximately 15–20 tests over five years, depending on the treatment regimen and clinical practice.

Modern cancer treatment requires testing

Prognostic, predictive, and monitoring biomarkers serve as complementary components of modern cancer care. It facilitates more personalized care by improving understanding of disease progression, helping clinicians select the right treatment for the right patient, and supporting the continuous monitoring and optimization of treatment response over time. This is fundamental to the transition to precision oncology, where improved clinical decision support can enhance patient outcomes and promote more efficient use of healthcare resources.

Prognostic capabilities

A test is considered prognostic if it provides information about the likely course of a disease, including the risk of progression, recurrence, or survival, regardless of treatment. Prognostic biomarkers thus reflect the underlying biology and aggressiveness of a disease. They are used to classify patients according to risk and evaluate disease severity at diagnosis and during follow-up. They do not, however, usually indicate which treatment is most likely to benefit an individual patient.

Predictive capabilities

A test is considered predictive if it can indicate the likelihood that a patient will respond to a specific treatment. Predictive biomarkers help determine which patients are most likely to benefit from a particular therapy. As such, they play a key role in personalized treatment decisions and precision medicine. Unlike prognostic biomarkers, predictive biomarkers are directly associated with treatment response and are commonly used to guide treatment selection among alternative therapies.

Monitoring capabilities

Tests with monitoring capabilities are used to track treatment efficacy over time. By monitoring biological markers over time, physicians can gain early insight into treatment response and detect signs of disease progression. Treatment adjustments can then be made earlier and with greater confidence, including dose modifications or changes in therapy, before symptoms develop or changes become visible on imaging.

Blood-based biomarkers that reflect the biological activity of a tumor, including proliferation markers, are particularly valuable for treatment monitoring because they can be assessed frequently, objectively, and with minimal invasiveness. Early identification of a lack of treatment response can improve patient outcomes and reduce exposure to ineffective and potentially toxic therapies. It may also improve quality of life and support more efficient use of healthcare resources.

Better treatment outcomes require better monitoring

Treatment outcomes have improved significantly for patients with hormone receptor-positive (HR+) breast cancer following the introduction of CDK4/6 inhibitors in combination with endocrine therapy. CDK4/6 inhibitors slow the cell cycle by inhibiting cyclin-dependent kinases 4 and 6, thereby reducing tumor cell proliferation. HR+ breast cancer is the most common subtype, accounting for approximately 70–80 percent of all breast cancer cases.[5]

The need for reliable tools to assess treatment response at an early stage is growing as treatment options continue to evolve. Such tools can help identify when therapy should be adjusted, switched, or discontinued. The development of resistance to both endocrine therapy and CDK4/6 inhibitors is well documented and is considered virtually inevitable in the long-term treatment of metastatic HR-positive breast cancer.[6] Despite this, there are currently no clinically established biomarkers that can provide early, objective guidance on when a change in treatment should be considered.

At the same time, cancer treatment is often associated with significant side effects and high costs. In the United States, the cost of CDK4/6 inhibitors typically exceeds USD 10,000–12,000 per patient per month, making them among the most expensive therapies in oncology.[7]

Cost-effectiveness and the need for patient selection

Despite their documented clinical benefit, the cost-effectiveness of CDK4/6 inhibitors has been questioned in several economic evaluations of healthcare interventions. A recently published systematic review and meta-analysis found that combining CDK4/6 inhibitors with endocrine therapy for metastatic HR-positive breast cancer often exceeds established thresholds for cost-effectiveness, primarily due to the high cost of these therapies.[8]

Identifying the patients who are most likely to benefit from treatment is therefore critical from both a clinical and an economic perspective.

DiviTum TKa – enabling personalized and cost-effective care

DiviTum TKa measures thymidine kinase activity (TKa) in blood, a biomarker directly linked to the rate of tumor cell proliferation. Serial measurements can provide early, objective insight into how well a patient is responding to treatment, often long before changes become visible through diagnostic imaging. This enables earlier identification of patients who are not responding to treatment, supports faster and more informed treatment decisions, and reduces exposure to ineffective, toxic, and costly therapies.

Potential societal benefits in metastatic breast cancer

In metastatic HR-positive breast cancer, DiviTum TKa may help reduce the need for costly imaging procedures, such as CT scans and bone scans, while enabling earlier discontinuation of CDK4/6 inhibitors when treatment benefit begins to decline. The potential net savings are estimated at approximately USD 7,000–8,000 per patient per year, exceeding the cost of the test by several multiples. This estimate is based on published cost data and reasonable assumptions regarding treatment duration. On a population-wide basis, this could generate annual savings of more than USD 500 million in the USA.

Even greater impact in early breast cancer

The potential societal benefits may be even greater in early HR-positive breast cancer, where CDK4/6 inhibitors are used as adjuvant or neoadjuvant therapy in selected high-risk patients. In this setting, DiviTum TKa may help identify patients who are not deriving sufficient benefit from treatment, avoid unnecessary long-term exposure to extremely costly therapies, and reduce the risk of treatment-related side effects.

Given the high cost of these therapies, the potential savings could amount to tens of thousands of dollars per patient each year. With broad clinical adoption, the total savings potential in the United States could exceed tens of billions of dollars.

Dose optimization and improved tolerability

DiviTum TKa may also support dose optimization in patients experiencing significant side effects. Dose reductions and temporary treatment interruptions are common during CDK4/6 inhibitor therapy, and some patients ultimately discontinue treatment altogether. By providing objective insight into treatment response, DiviTum TKa can help guide dose adjustments, enabling more patients to remain on therapy while maintaining efficacy and improving tolerability.

5. https://seer.cancer.gov/statfacts/html/breast-subtypes.html
6.https://pmc.ncbi.nlm.nih.gov/articles/PMC9448295/
7.https://ascopubs.org/doi/pdfdirect/10.1200/JCO.2024.42.16_suppl.1532
8.https://pubmed.ncbi.nlm.nih.gov/39305463/

CDK 4/6 inhibitors – brief overview

Cyclin-dependent kinases 4 and 6 (CDK4/6) play a key role in regulating the cell cycle. CDK4/6 inhibitors block these kinases, preventing progression from the G1 to the S phase of the cell cycle and thereby slowing tumor cell proliferation. HR-positive breast cancer cells are particularly sensitive to this mechanism, especially when combined with endocrine therapy. As a result, CDK4/6 inhibitors have become a cornerstone of modern treatment for HR-positive breast cancer.

Commercialization in the USA

The total addressable market for DiviTum TKa in the USA is estimated at approximately USD 1.5 billion, encompassing more than one million breast cancer patients and approximately 25,000 oncologists. Biovica has established a solid regulatory and commercial platform for broad adoption in the United States, supported by FDA 510(k) clearance for metastatic breast cancer and the ability to offer the test as a laboratory-developed test (LDT) under CLIA/CAP for early breast cancer.

Biovica has secured a Medicare reimbursement rate of USD 322 per test and agreements with approximately 70 hospitals, where reimbursement exceeds USD 600 per test. By reducing the use of ineffective and unnecessary therapies, Biovica estimates that DiviTum TKa could generate more than USD 20 billion in potential savings in the USA.

Biovica made significant progress commercializing DiviTum TKa in the United States during fiscal year 2025/2026, increasing clinical adoption, expanding reimbursement coverage, and strengthening its presence across both academic and commercial oncology.

Since launch, Biovica has performed more than 1,000 clinical tests, generated approximately USD 780,000 in revenue, engaged approximately 100 prescribing physicians, and enrolled more than 450 patients in active monitoring as of the end of fiscal year 2025/2026. The company targets multiple market segments, including payers and integrated delivery networks (IDNs), NCI- and NCCN-affiliated cancer centers, and community oncologists. Biovica markets and sells the test through its own commercial organization as well as through partners with extensive national sales reach.

Biovica continued to make progress commercializing DiviTum TKa in the United States during fiscal year 2025/2026, focusing on expanding access and increasing clinical adoption. These efforts included establishing partnerships that expand access to oncologists, particularly in the community oncology setting, as well as integrating DiviTum TKa into existing diagnostic and clinical workflows. Biovica also expanded its presence in academic oncology by integrating DiviTum TKa into routine clinical practice at leading healthcare institutions, strengthening its reference base with provider networks and payers.

In spring 2025, Biovica entered into a partnership with Outcomes4Me, an app-based patient platform with more than 250,000 users, to complement its clinical commercialization efforts. The collaboration is intended to help increase awareness of DiviTum TKa among patients, particularly those with HR-positive metastatic breast cancer, and facilitate more informed discussions between patients and their treating physicians.

Overall, Biovica made meaningful commercial progress in the USA during fiscal year 2025/2026, advancing from early market penetration toward broader clinical adoption and a growing base of reference accounts across both academic healthcare institutions and the outpatient oncology market. New institutional agreements, and growing clinical adoption collectively position Biovica for continued commercial growth in the USA.

PLA CODE

The American Medical Association (AMA) has assigned Biovica a Proprietary Laboratory Analyses (PLA) code, enabling payers and healthcare providers to uniquely identify DiviTum TKa in billing, reimbursement, and other administrative processes. The PLA code is used for billing, reporting, and claims processing, helping reduce administrative complexity for both healthcare providers and payers. It also supports transparent pricing and reimbursement negotiations with both government and commercial payers in the USA.

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 rigorous and regularly reviewed standards for quality, accuracy, and laboratory operations. It is widely recognized as a benchmark for excellence in laboratory diagnostics.

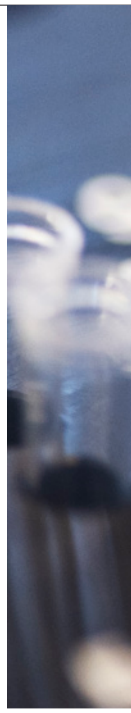
BIOVICA'S MEDICARE REIMBURSEMENT RATE IS USD

322 PER TEST

PRICE FROM MEDICARE

Effective 1 January 2024, DiviTum TKa became eligible for Medicare reimbursement at a rate of USD 322 per test, as established by the Centers for Medicare & Medicaid Services (CMS). Medicare beneficiaries are expected to represent a significant portion of the addressable market for DiviTum TKa in the USA. The Medicare reimbursement rate is also commercially significant, as it often serves as a benchmark for negotiations with private payers, many of which reimburse at rates above Medicare.

Collaborations in pharmaceutical industry increase the future potential



Biovica further strengthened its collaborations with pharmaceutical and biotechnology companies during fiscal year 2025/2026. This part of the business supports drug development and future diagnostic applications by providing standardized, validated services for measuring thymidine kinase activity (TKa), scientific support for study design, guidance on sample collection schedules, and interpretation of biomarker data.

Through these activities, Biovica helps pharmaceutical and biotechnology companies evaluate pharmacodynamic treatment effects and patient stratification while advancing the long-term potential of TKa as a companion diagnostic (CDx) biomarker. This trend reflects a broader industry shift toward greater use of validated pharmacodynamic and treatment-response biomarkers, driven in part by regulatory initiatives such as the FDA's Project Optimus.

Growth and maturation of Pharma portfolio

Biovica added new pharmaceutical and biotechnology partners during fiscal year, further expanding its portfolio of Master Service Agreements (MSAs). Since mid-2025, Biovica has entered into several new MSAs, including agreements with Tier 1 pharmaceutical companies, bringing the total number of MSAs to 20 as of the end of fiscal year. These agreements typically include one or more work orders under which Biovica provides TKa testing services for samples collected in preclinical and clinical studies. During the year, Biovica reported that a U.S.-based biotechnology partner continued to expand its collaboration through multiple follow-on work orders, demonstrating strong long-term engagement and increasing integration of TKa testing into clinical development programs. At the same time, Biovica maintained a pipeline of prospective customers evaluating the technology for a potential MSA or purchasing TKa kits through contract research organizations (CROs), providing a foundation for continued business development.

Shift toward larger clinical studies and testing services

Growing recognition of TKa as a biomarker of treatment response has led several pharmaceutical partners to expand from small exploratory studies, typically involving a few dozen to around a hundred samples, to larger clinical programs involving several hundred to more than 1,000 patient samples. Biovica has observed a clear shift in pharmaceutical customers' testing strategies, from primarily conducting testing in-house with Research Use Only (RUO) kits to centralized testing services provided through Biovica's laboratories. It reflects increasing regulatory requirements and growing expectations for data quality in clinical development. This trend has strengthened Biovica's position as a long-term strategic biomarker partner and creates favorable conditions for future co-development of companion diagnostics.

Growing share of Tier 1 pharmaceutical companies

A key development during fiscal year was the continued evolution of Biovica's customer mix. Biovica's portfolio has historically consisted primarily of smaller biotechnology companies, but it has now secured collaborations with seven Tier 1 pharmaceutical companies, and additional Tier 1 customers are in the final stages of onboarding. These Tier 1 partners represent attractive potential future CDx partners due to their scale, regulatory expertise, and late-stage clinical development programs.

Global laboratory support for pharmaceutical customers

Biovica provides pharmaceutical services from its laboratories in Uppsala, Sweden, and San Diego, USA. Approximately 90 percent of pharmaceutical and biotechnology customers used the U.S. laboratory during the year, reflecting the concentration of oncology drug development in the USA. The San Diego laboratory is CLIA-certified and CAP-accredited, performing analytically and clinically validated DiviTum TKa testing. These regulatory qualifications and quality standards are important considerations for pharmaceutical and biotechnology companies when establishing clinical biomarker collaborations with Biovica. In addition, the growing volume of RUO samples processed during the year helped optimize laboratory workflows and maintain short turnaround times, an important competitive factor in drug development.

Expansion of intellectual property in immuno-oncology

Most of Biovica's pharmaceutical partners develop antiproliferative therapies, including CDK4/6 inhibitors and

endocrine therapies such as SERDs and SERMs. At the same time, Biovica is expanding the potential applications of TKa in immuno-oncology through a patent application covering the use of TKa as a prognostic and monitoring biomarker across multiple cancer types, including in patients treated with immune checkpoint inhibitors (ICIs). Following the positive International Preliminary Report on Patentability (IPRP) published in March 2024, the PCT patent application entered the national phase in the USA, Europe, Japan, and China. This development significantly expands the potential applications of TKa beyond endocrine and CDK-targeted therapies.

Growing scientific evidence in immunotherapy

In collaboration with Karolinska Institutet and INT IRCCS Fondazione G. Pascale in Naples, Biovica presented two posters on immunotherapy-treated patients at the AACR Annual Meeting in April 2025. The data further support the relevance of TKa as a monitoring biomarker in ICI-based cancer therapy and have contributed to growing interest from pharmaceutical companies active in immuno-oncology.

Project Optimus and demand for pharmacodynamic biomarkers

Project Optimus, an FDA initiative launched in 2021, continues to influence oncology drug development by emphasizing dose optimization based on the minimum effective dose (MED) rather than the maximum tolerated dose (MTD). Industry analyses show that the share of early-stage oncology studies incorporating formal dose-optimization plans increased from less than 20 percent in 2021 to a majority of protocols by 2024, following the finalization of the FDA's Project Optimus guidance.[9]

During fiscal year 2025/2026, Biovica observed growing interest from pharmaceutical and biotechnology companies in validated pharmacodynamic biomarkers, such as TKa, that can support optimized dosing strategies. Pharmaceutical partners have shown increasing interest in Biovica's TKa test due to its 510(k) clearance, sensitivity, standardized workflow, and low sample burden, requiring only a simple blood draw. Although alternative pharmacodynamic approaches, such as circulating tumor DNA (ctDNA), are available, they are often more complex to implement and do not have comparable regulatory clearance for treatment monitoring.

Companion diagnostics – a long-term opportunity

Companion diagnostics (CDx) are an established component of modern oncology drug development, enabling more precise patient selection and improved treatment outcomes. According to independent market analyses, the global oncology companion diagnostics market was valued at approximately USD 5 billion in 2024 and is expected to grow at a high single-digit to low double-digit annual rate through the end of the decade, driven by the increasing adoption of precision medicine and biomarker-guided drug development.[10]

Most approved CDx products focus on predictive biomarkers at treatment initiation, whereas relatively few are designed for treatment monitoring, despite increasing regulatory focus on treatment response, dose optimization, and treatment adaptation over time. Biovica views this as an attractive long-term opportunity. As drug pipelines and regulatory expectations continue to evolve, Biovica is positioned to participate in future collaborations involving monitoring-based companion diagnostics through its established commercial relationships, collaborations with Tier 1 pharmaceutical companies, and in-house expertise in diagnostic development.

9. https://www.targetedonc.com/view/fda-s-project-optimus-drives-increased-dose-optimization-in-early-trials
10. https://www.grandviewresearch.com/industry-analysis/oncology-companion-diagnostics-market

INTERVIEW HENRIK WINTHER, HEAD OF PHARMA SERVICES, BIOVICA

HENRIK WINTHER
HEAD OF PHARMA SERVICES AT BIOVICA

We are also seeing a clear shift toward longer-term engagements

How would you summarize progress during the past financial year?

The 2025/2026 financial year was the strongest year ever for our Pharma Services business. Revenue grew by nearly 100 percent, and we continued to strengthen relationships with existing pharmaceutical and biotechnology partners while adding new collaborations. These included customers in the CDK4/6 inhibitor space as well as new customers in other therapeutic areas, such as immune checkpoint inhibitors (ICIs) and PI3K-targeted therapies. What is particularly encouraging is that many of our partners are advancing from early exploratory studies to larger clinical programs. This reflects growing confidence in both our assay and the scientific value it brings to drug development.

We are also seeing a clear shift toward longer-term collaborations, reflected in recurring work orders and broader integration of TKa into drug development programs. It is a trend that boosts the stability and long-term potential of the business.

What are pharmaceutical and biotechnology companies hoping to achieve through collaboration with Biovica?

Drug developers are under increasing pressure to demonstrate not only that a drug works, but also how patients respond to treatment and when those responses occur. This is especially true in oncology, where treatments tend to be expensive and selecting the right patients and dosing strategies is critical.

Our partners use TKa as a pharmacodynamic biomarker to gain early insight into treatment response. It helps them identify a lack of efficacy sooner, optimize dosing to maximize treatment benefit while minimizing side effects, and make data-driven decisions throughout the clinical development process. Pharmaceutical companies are now actively using TKa data in their NDA submissions. Because TKa directly reflects tumor cell proliferation, it provides valuable information throughout the drug development process, from early clinical trials to later-stage studies. More recently, TKa has been used in retrospective analyses of samples from several Phase III trials to evaluate its ability to stratify patients based on clinical outcomes.

What sets Biovica's offering apart from other biomarker solutions?

One key advantage is that DiviTum TKa has been analytically and clinically validated. It has also received FDA 510(k) clearance, providing pharmaceutical companies with additional regulatory assurance. The fact that our assay meets the FDA's stringent quality requirements has resulted in a highly robust method with high sensitivity and specificity. The high assay sensitivity makes it possible to generate reliable results even from samples that are difficult to analyze, providing a competitive advantage over technologies such as ctDNA.

In addition, the assay is blood-based, requires only a small blood sample, and can be used frequently, which is important for monitoring changes in treatment response over time. Another important differentiator is our service model. Rather than simply supplying test kits, we provide centralized testing through our laboratories and support customers with study design, sampling strategies, and interpretation of results. This allows our partners to focus on their core development activities while ensuring access to high-quality, standardized biomarker data.

We contribute to the development of more effective, safer, and more precise cancer therapies by helping pharmaceutical companies understand treatment response earlier, optimize dosing, and identify the right patients for treatment.

How has the customer mix evolved?

Most of our partners have historically been small and mid-sized biotech companies. They remain an important part of our portfolio, but an increasing share of our collaborations now involve large Tier 1 pharmaceutical companies. These companies often run late-stage clinical programs and have extensive experience in diagnostic co-development, making them particularly attractive long-term partners. The trend strengthens our Pharma Services business and creates opportunities to expand service collaborations into future companion diagnostic partnerships.

You also mentioned a shift toward larger clinical studies. What does that imply?

It shows that we are evolving from a technology provider into a strategic biomarker partner. Several customers have progressed from small proof-of-concept projects to large clinical studies involving hundreds or even thousands of samples. We are also seeing pharmaceutical companies increasingly favor centralized testing services at Biovica over decentralized RUO testing. This shift reflects increasing regulatory requirements and the need for consistently high-quality data as development programs advance.

Why is having your own laboratory infrastructure so important?

Our laboratory operations in both Uppsala and San Diego give us flexibility and global reach. Most pharmaceutical and biotech customers choose our U.S. laboratory, which is CLIA-certified and CAP-accredited. It reflects the fact that much of the world's oncology drug development takes place in the United States. For our partners, these accreditations are essential. They ensure analytical accuracy, reproducibility, and compliance with regulatory requirements.

We have also continued to optimize workflows and turnaround times, which is critical in fast-paced drug development programs.

Biovica has expanded its intellectual property portfolio into immuno-oncology. How does that affect the Pharma Services business?

Expanding our patent portfolio to include immune checkpoint inhibitor therapies significantly broadens the relevance and market potential of TKa. Many pharmaceutical companies are active in immuno-oncology, where there is a clear need for biomarkers that can support early response monitoring and dose optimization. Furthermore, TKa data from immunotherapy-treated patients have been presented at several major scientific conferences. These presentations have generated additional interest, created new business opportunities, and helped position TKa as a versatile biomarker across multiple oncology treatment modalities.

How is FDA Project Optimus affecting demand for Biovica's services?

Project Optimus has brought dose optimization to the forefront of oncology drug development. Pharmaceutical companies are actively seeking biomarkers that can help identify the minimum effective dose, rather than relying solely on the maximum tolerated dose. When treatment is based on the maximum tolerated dose, physicians often have to balance efficacy against side effects. TKa fits well within this framework. TKa facilitates frequent, minimally invasive monitoring while providing quantitative data on tumor cell proliferation, making it an attractive pharmacodynamic tool for companies adapting to evolving regulatory requirements.

How do you see Pharma Services benefiting patients in the long run?

Ultimately, the goal of everything we do within Pharma Services is to improve patient outcomes. Better drug development leads to better treatments. We contribute to the development of more effective, safer, and more precise cancer therapies by helping pharmaceutical companies understand treatment response earlier, optimize dosing, and identify the right patients for treatment.

Looking ahead, what are your expectations for Pharma Services?

The progress we have made this year, combined with the opportunities ahead, gives us confidence that the strong momentum in our Pharma Services business will continue. We believe Pharma Services will remain an important driver of Biovica's long-term value creation. This is supported by growing demand for our validated TKa biomarker across a broader range of drugs and cancer types, deeper and longer-term collaborations with pharmaceutical partners throughout the development process, and an increasingly strong body of clinical and scientific evidence.

Two DiviTum TKa abstracts presented at SABCS 2025

The San Antonio Breast Cancer Symposium (SABCS) is the world's largest and most influential scientific meeting dedicated to breast cancer research and treatment. The 2025 SABCS was held in December 2025 and brought together more than 11,000 clinicians, researchers, and industry participants from around the world.

At SABCS 2025, Biovica presented two new abstracts based on clinical studies utilizing DiviTum TKa. DiviTum TKa. Both studies focused on patients with hormone receptor-positive, HER2-negative metastatic breast cancer (HR+/HER2- mBC) treated with CDK4/6 inhibitors and highlighted the clinical relevance of TKa as a dynamic, blood-based biomarker for treatment monitoring.

The first study, conducted at Yale Cancer Center, evaluated whether early changes in TKa could identify suboptimal CDK4/6 inhibitor exposure caused by medication non-adherence or drug–drug interactions. In this pilot study of 30 patients, early suppression of TKa was associated with prolonged progression-free survival, while persistently elevated TKa levels predicted poor clinical outcomes. Importantly, elevated TKa levels enabled identification of reversible clinical issues, such as incorrect dosing or interacting medications, allowing corrective action during ongoing treatment.

The second study, a multi-center case series from Massachusetts General Hospital Cancer Center and Washington University, explored the relationship between baseline circulating tumor DNA (ctDNA) profiles and early TKa response patterns in 22 patients initiating CDK4/6 inhibitor therapy. Three distinct TKa response patterns – suppressed, rebound, and unsuppressed – have been previously identified, with non-suppressed patterns associated with inferior outcomes. The study demonstrated how combining baseline tumor mutation information with real-time TKa monitoring may provide complementary insights into resistance biology and on-treatment effectiveness.

Together, the SABCS 2025 presentations further strengthen the clinical evidence supporting DiviTum TKa as a practical and actionable monitoring tool, capable of providing early insights into treatment effectiveness, adherence, and resistance in routine clinical practice.

DiviTum TKa has strong clinical evidence and proven clinical benefit

Robust clinical evidence is a prerequisite for the successful adoption and commercialization of a diagnostic product. Biovica's strategy is to generate strong, clinically relevant data demonstrating the accuracy, clinical utility, and real-world applicability of DiviTum TKa, while collaborating closely with academic researchers to ensure rapid publication of results in well-recognized scientific journals.

High-quality published clinical data support clinical adoption, facilitate pricing discussions, and provide an important foundation for reimbursement and inclusion in clinical guidelines. At the same time, Biovica's collaborations with leading cancer institutes and oncologists around the world continue to increase awareness of DiviTum TKa and help drive demand for the test.

Biovica's overarching goal is to support better treatment decisions by helping physicians identify when a treatment remains effective and when it may be time to consider an alternative therapy. Another clinical objective is to demonstrate that DiviTum TKa can, where appropriate, reduce reliance on more resource-intensive diagnostic methods and support more efficient patient management.

Continued collaboration with leading research centers

For many years, Biovica has been collaborating with leading academic institutions and key opinion leaders (KOLs) to generate high-quality clinical evidence. Current and past collaborators include The Christie NHS Foundation Trust (UK), Karolinska Institutet, Massachusetts General Hospital, Mayo Clinic, Prato Hospital, Roswell Park Comprehensive Cancer Center, Washington University School of Medicine in St. Louis, Yale University, and others.

A new development during the year was the establishment of a DiviTum Scientific Advisory Board (SAB), bringing together leading U.S. breast cancer specialists. Regular meetings with the SAB have facilitated valuable scientific discussions, supported the interpretation of emerging TKa data, and helped identify new clinical and translational research opportunities.

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**

More than 5,000 patients have participated in over 30 clinical studies involving DiviTum TKa to date. These studies have played a key role in the analytical and clinical validation of the assay and will continue to strengthen the evidence base supporting reimbursement and inclusion in clinical guidelines.

ASCO 2025 – New data further support DiviTum TKa as a predictive biomarker

In June 2025, Biovica participated in the American Society of Clinical Oncology (ASCO) Annual Meeting, the world's largest and most influential oncology conference. Held annually in Chicago, the event brings together approximately 31,000 cancer professionals from around the world.

At ASCO 2025, three abstracts involving DiviTum TKa were presented, further extending the assay's relevance across multiple cancer indications. These included:

- The PEARL study in HR-positive metastatic breast cancer, validating TKa as a predictive biomarker for CDK4/6 inhibitor efficacy and adding a new utility for TKa as a predictive biomarker of response to chemotherapy (eg. capecitabine).
- Exploratory data in malignant melanoma with BRAF V600 mutation treated with immune checkpoint inhibitors.
- Exploratory data in ovarian cancer treated with platinum-based chemotherapy.

Together, these findings highlight the broader potential of DiviTum TKa to guide personalized treatment decisions across multiple cancer types, including emerging immunotherapies.

ONGOING STUDIES

DiviTum TKa is currently being used in a broad range of retrospective, prospective, and interventional clinical studies to strengthen the clinical evidence base and support its use as a monitoring tool across multiple cancer indications.

ONGOING STUDIES IN BRIEF

Study	Number of patients	Indication	Focus of the study
CICLIB	700	Metastatic breast cancer	Evaluates potential as a predictive biomarker
TIRESIAS	150	Metastatic breast cancer	Early identification of resistance
PDM-MBC	100	Metastatic breast cancer	Monitoring and less imaging
TK IMPACT	40	Metastatic breast cancer	Evaluation of clinical usefulness
PREDIX	180	Locally advanced cancer	Evaluation of clinical usefulness
Yale	120	Metastatic breast cancer	Correlation between DiviTum TKa levels and the effects of lower dosage
BettER	50	Metastatic breast cancer	The impact of early therapeutic switching based on insights using DiviTum TKa
Mayo Clinic & Hunterdon	150	Metastatic breast cancer	Evaluates potential as a predictive biomarker
TOTAL	**1,490**		

ONGOING STUDIES USING DiviTum TKa

• CICLIB study (NCT04526587), A prospective observational study evaluating real-world outcomes and biomarkers associated with CDK4/6 inhibitor therapy in metastatic hormone receptor-positive (HR+), HER2-negative breast cancer. Thymidine kinase activity, measured using DiviTum, is one of the biomarkers being evaluated in the study. Published results show that plasma thymidine kinase activity (TKa) is a strong biomarker. Higher TKa levels during treatment are associated with shorter progression-free survival (PFS). The study is also evaluating TKa as a biomarker for disease recurrence in early HR-positive breast cancer.

• 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 hormone receptor-positive metastatic breast cancer 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 using samples collected as early as two weeks after treatment initiation.

• PDM-MBC (Personalized Disease Monitoring in Metastatic Breast Cancer)
DiviTumTKa was selected in November 2020 for inclusion in a new prospective UK breast cancer study of 100 women with hormone receptor-positive metastatic breast cancer. 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 hormone-receptor-positive metastatic breast cancer 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
In the PREDIX study at Karolinska University Hospital, DiviTum TKa will be 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. The primary objective was to investigate the utility of using DiviTum TKa levels to identify possible medication compliance and drug interaction issues. Data presented at SABCS 2025 demonstrated that DiviTum can be a useful tool in monitoring CDK4/6 inhibitor adherence and drug interactions in the clinic. Additional work is now evaluating the utility of TKa as a surrogate for serum drug level monitoring in HR+ MBC patients who have a dose adjustment of their CDK4/6 inhibitor.

• 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+ HER2- 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 run for two years and include a total of 150 patients with HR-positive metastatic breast cancer receiving standard-of-care treatment.

Strong protection that goes beyond strong patents

Biovica's intellectual property protection for DiviTum TKa is based on a patent family covering a polymerase chain reaction (PCR)-based method for measuring thymidine kinase activity (TKa). The technology measures cell proliferation by assessing TKa, and the core patent expires in 2031.

In addition to its patent protection, Biovica has developed extensive proprietary know-how during the development of DiviTum TKa, including assay optimization, reagents, quality controls, calibration principles, and the clinical interpretation of test results. This know-how is not disclosed in the patent documentation, nor are details of manufacturing processes, reagent composition, or analytical tolerances, thereby providing strong trade secret protection.

Biovica does not share this critical know-how with external partners, further reducing the risk of technology replication. As a result, the company believes that barriers to entry for potential competitors will remain high even after the formal patents have expired. In addition, obtaining approval for a diagnostic test in most key markets requires extensive regulatory documentation and clinical evidence. Demonstrating that a competing product delivers the same analytical performance, clinical validity, and clinical utility as DiviTum TKa would be both time-consuming and costly, further strengthening the company's commercial protection.

Patent application in immunotherapy significantly expands market potential

In March 2024, Biovica received a positive International Preliminary Report on Patentability (IPRP) covering the use of TKa as a prognostic and monitoring biomarker in immunotherapy, including treatment with immune checkpoint inhibitors (ICIs). The report confirmed that the patent claims meet the requirements for novelty, inventive step, and industrial applicability, and that the protection covers cancer broadly rather than being limited to a specific cancer type.

In April 2024, the patent application entered the national phase in the United States, the EU, Japan, and China, significantly broadening the potential scope of intellectual property protection for the TKa technology. By enabling use in immuno-oncology, this patent family could significantly expand the market potential for DiviTum TKa.

On 16 July 2025, a European patent was granted covering the use of TKa to predict response to immunotherapy, particularly immune checkpoint inhibitors, in cancer patients. Biovica is also pursuing corresponding patent protection in other key markets, including the USA, Japan, and China.

Immuno-oncology is an area of rapidly growing clinical and commercial importance. Immune checkpoint inhibitors, such as PD-1, PD-L1, and CTLA-4 inhibitors, are now used across a wide range of cancer indications, yet only a relatively small proportion derive long-term benefit from treatment. The significant need for biomarkers for patient selection and treatment monitoring in immunotherapy highlights the strategic importance of Biovica's patent protection in this area.

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-based 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 25 (27) employees, 7 (7) in the USA and 18 (20) in Sweden. Of the total number of employees, 52 (52) percent are female and 48 (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 COLLABORATIONS

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 2025, we received a Bronze rating in our second ESG assessment from EcoVadis, placing us in the 78th percentile of the most sustainable companies in our industry according to their criteria. 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 2026 as the next step in our climate reporting efforts. 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 2025/2026, 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.

SHARE PRICE PERFORMANCE

During the financial year, the price of the Biovica share fell 47.6 percent, compared to OMX Stockholm PI, which rose by 14.9 percent during that same period. The highest closing price was SEK 0.97 on 20 May 2025 and the lowest closing price was SEK 0.28 on 6 March 2026. On 30 April 2026, the listed price for shares in Biovica was SEK 0.35, corresponding to market capitalization of SEK 102 million.

Biovica has two share classes: Class A shares (3 votes each) and Class B shares (1 vote each). Registered share capital is SEK 19,460,746.61 allocated across 291,911,199 shares of which 14,423,973 are Class A shares and 277,487,226 are Class B shares. The quotient value is SEK 0.067 per share.

Nasdaq First North and Certified Adviser

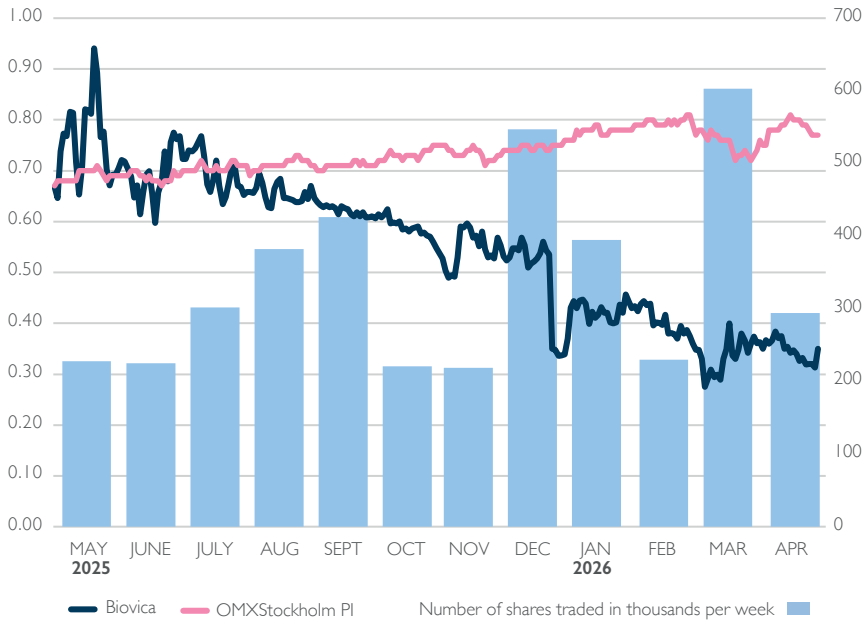
First North Premier Growth Market is an alternative marketplace for Nordic growth companies that is designed primarily for small and medium-sized companies. It does not have the same legal status as a regulated market and the regulations are somewhat less extensive than those that apply to the stock exchange's larger marketplaces. All companies whose shares are traded on First North Premier 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. Source: Holdings

SHARES



THE TEN LARGEST OWNERS AS OF 30 APRIL 2026

	Owners	BIOVICA A	BIOVICA B	Capital	Votes
1	HDF Impact BV		77,108,303	26.41%	24.04%
2	Nordnet Pensionsförsäkring		26,921,523	9.22%	8.39%
3	Anders Rylander	11,522,056	13,995,809	8.74%	15.14%
4	Avanza Pension		12,225,978	4.19%	3.81%
5	Fredrik Lundgren		9,202,621	3.15%	2.87%
6	Futur Pension		6,833,538	2.34%	2.13%
7	Handelsbanken Liv Försäkring AB		5,388,562	1.85%	1.68%
8	Carl Hugo Parment		5,000,000	1.71%	1.56%
9	Ulf Gustafsson		3,968,253	1.36%	1.24%
10	Håkan Svanberg		3,174,603	1.09%	0.99%
	Top 10	**11,522,056**	**163,819,190**	**60.07%**	**61.85%**
	Other owners	2,901,917	113,668,036	39.93%	38.15%
	Total	**14,423,973**	**277,487,226**	**100.00%**	**100.00%**

Source: Modular Finance AB

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	Subscription period	Share capital increase	Number of class B shares
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	11 July 2023 – 15 September 2026	3,733	56,000
23/26:3	Employees	358,000	8.24	1 October – 1 November 2026	23,867	358,000
23/26:4	Board of Directors	195,000	8.24	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	3,450	51,750
SSP 24/27:1	Employees	621,600	2.90	1 October 2027 – 1 November 2027	41,440	621,600
SSP 24/27:2	Board of Directors	420,000	2.90	1 October 2027 – 1 November 2027	28,000	420,000
ESOP 24/27:3	Employees	176,400	3.65	1 October 2027 – 1 November 2027	11,760	176,400
PRSU 24/27:4	Employees	176,400	3.91	1 October 2027 – 1 November 2027	11,760	176,400
PRSU 2025/2028:1	Board of Directors	1,853,100	0.7416-1.0506	23 September 2028 - 23 October 2028	123,540	1,853,100
PRSU 2025/2028:2	Employees	1,980,900	0.7416-1.0506	23 September 2028 - 23 October 2028	132,060	1,980,900
PRSU 2025/2028:3	Employees	1,022,400	0.7416-1.0506	23 September 2028 - 23 October 2028	68,160	1,022,400
		7,306,800			**487,120**	**7,306,800**

GROWTH OF SHARE CAPITAL OVER TIME

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

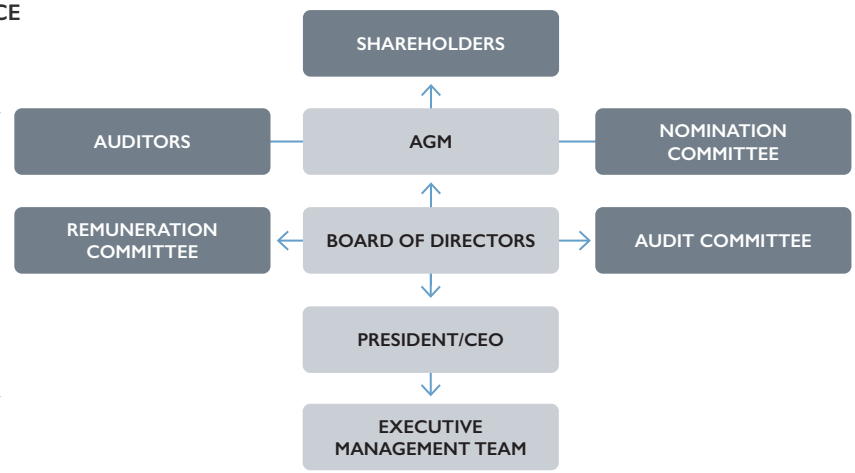
		Number of class				
Registration date	Event	Change	Total	Share capital (SEK)	Total	Quotient value
2025-09-30	New share issue	2,198,162	291,911,199	146,544.13	19,460,746.61	0.07
2025-08-20	New share issue	64,804,355	289,713,037	4,320,290.28	19,314,202.48	0.07
2025-08-18	New share issue	54,023,064	224,908,682	3,601,537.56	14,993,912.14	0.07
2025-08-08	New share issue	73,099,234	170,885,618	4,873,282.21	11,392,374.54	0.07
2024-10-15	New share issue	7,441,387	97,786,384	496,092.46	6,519,092.27	0.07
2024-08-12	New share issue	6,289,437	90,344,997	419,295.80	6,022,999.81	0.07
2023-12-21	New share issue	38,314,166	84,055,560	2,554,277.70	5,603,704.01	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 2025/2026 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 CEO and 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 2025 included:

- Amendment of the Articles of Incorporation to increase the limits for the share capital to a minimum of SEK 11,000,000 and a maximum of SEK 44,000,000.
- Approval of the Board of Directors' resolution to carry out a rights issue of up to 127,122,299 shares.
- Approval of the Board of Directors' resolution on a directed issue of up to 83,291,780 series TO4B warrants.
- Authorization for the Board of Directors to resolve on an oversubscription option until the next Annual General Meeting comprising up to 83,291,780 Class B shares, with deviation from shareholders' preemptive rights.

Resolutions at the 2025 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 2024/2025 financial year.
- Re-election of Annika Carlsson Berg, Marie Louise Fjällskog, Maria Holmlund, Anders Rylander and Jesper Söderqvist to serve on the Board of Directors, with Cornelis Peter Bogerd and Fredrik Alpsten newly elected to serve on the Board of Directors. It was further resolved to elect Fredrik Alpsten as the new Chairman of the Board of Directors. The outgoing Chairman of the Board, Lars Holmqvist, had declined re-election and was unable to attend the Annual General Meeting due to prior commitments.
- 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 the implementation of Performance Share Program 2025/2028:1 for the Board of Directors.
- Resolution on the implementation of Performance Share Program 2025/2028:2 for the company's employees in Sweden.

- Resolution on the implementation of Performance Share Program 2025/2028:3 for employees of the company's U.S. subsidiary.
- 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

Bogerd Family Office, through HDF Impact, is Biovica's largest shareholder, holding 26.41 percent of the share capital and 24.04 percent of the voting rights.

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 the election of, and remuneration to, external auditors.

For the period until the 2026 Annual General Meeting, the Nomination Committee consists of Carlo Bogerd, representing Bogerd Family Office and affiliated entities; Anna Rylander Eklund, representing the Rylander family and affiliated entities; Peter Høngaard Andersen, representing shareholder Fredrik Lundgren; and Fredrik Alpsten, Chair of the Board of Directors of Biovica, who also serves as convener of the Nomination Committee.

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 2025 AGM, a total of seven Board members were appointed: three female and four male. Fredrik Alpsten, Marie-Louise Fjällskog, Maria Holmlund, Annika Carlsson Berg, Cornelis Peter Bogerd, Anders Rylander and Jesper Söderqvist. Fredrik Alpsten was appointed as Chairman of the Board. Given the company's stage of development and need for continuity in its governance, the CEO also served as a member of the Board of Directors during fiscal year 2025/2026. The Board of Directors considered this arrangement appropriate, but does not intend for the CEO to continue serving as a Board member going forward. Anders Morén, CFO at Biovica serves as secretary for the Board of Directors.

All Board members (except for Anders Rylander) are independent in relation to the Company, its management and major shareholders. Cornelis Peter Bogerd is independent of the company and its executive management, but not independent of the company's major shareholders. Accordingly, Biovica complies with the independence requirements for Board members set out by Nasdaq Stockholm and the Swedish Corporate Governance Code.

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 2025, 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, Annika Carlsson Berg. The Audit Committee consists of the Committee Chair, Jesper Söderqvist and one member, Fredrik Alpsten.

BOARD MEMBERS AND THEIR INDEPENDENCE

			Independent in relation to		Attendance at		
Name	Position	Elected	the company and Group management	major shareholder	Board meetings	Audit committee	Remuneration committee
Lars Holmqvist[1]	Chairman	2019	Yes	Yes	11/23	2/5	
Fredrik Alpsten	Chairman	2025	Yes	Yes	12/23	3/5	
Annika Carlsson Berg	Board member	2021	Yes	Yes	20/23		8/8
Cornelis (Niels) Peter Bogerd	Board member	2025	Yes	No	12/23		
Marie-Louise Fjällskog	Board member	2020	Yes	Yes	22/23		
Maria Holmlund	Board member	2016	Yes	Yes	23/23		8/8
Jesper Söderqvist	Board member	2013	Yes	Yes	23/23	5/5	
Anders Rylander[2]	Board member, CEO	2010	No	No	23/23	5/5	

1 Lars Holmqvist stepped down as Chairman of the Board and member of the Audit Committee at the 2025 AGM.
2. Anders Rylander stepped down as President and CEO on 1 May 2026.

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

During the 2025/2026 financial year, the Board held 23 meetings where the minutes were taken.

Responsibilities of the Remuneration Committee

The Remuneration Committee is responsible for preparing matters and/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 supports the Board of Directors in overseeing the quality, reliability, and transparency of the company's financial reporting, as well as matters relating to internal control, risk management, and auditing.

The Audit Committee oversees the company's financial reporting processes, as well as the effectiveness of its internal control and risk management systems relating to financial reporting.

The Audit Committee maintains an ongoing dialog with the company's auditors and finance function, reviews the audit plan, follows up on completed audits, and evaluates the auditor's independence and objectivity. The Audit Committee also approves any non-audit services to be provided by the external auditor.

The Audit Committee assists the Nomination Committee in preparing proposals for the appointment of the external auditor and auditor remuneration.

The Chair of the Audit Committee is responsible for keeping the Board of Directors informed of the Committee's work and, when necessary, bringing relevant matters before the Board for decision.

The work of the Audit Committee does not replace the responsibilities of the Board of Directors or the meetings held between the Board of Directors and the company's auditor. Such meetings are to be held at least once a year, normally in connection with the Board's review of 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, SVP Marketing & Business Development; Hector Tamburini, Head of U.S. Operations; Henrik Winther, SVP Pharma Services; Rickard Boman, VP R&D and Production; and Sofia Löhman, VP QA/RA.

Remuneration and employment terms

Board of Directors

At the AGM on 23 September 2025, 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 2025/2026 financial year, remuneration to the Board of Directors totaled SEK 1,875,000.

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 2025/2026 fiscal year, Grant Thornton was elected 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 and overall risk management in Biovica International AB (publ). Internal control and risk management relating to financial reporting are designed to provide reasonable assurance regarding the reliability of the company's financial reporting and the preparation of financial statements in accordance with applicable laws, regulations, and accounting principles.

Internal control and risk management are based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and comprise the following key components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment provides the foundation for the company's internal control framework, with clearly defined roles and responsibilities for the AGM, the Board of Directors, its committees, the President and CEO, and executive management. The company's key governance documents include the Articles of Incorporation, the Board of Directors' Rules of Procedure, the CEO Instruction, delegation-of-authority policies, and adopted policies and guidelines.

Risk assessment

Biovica continuously identifies and assesses risks that may affect its financial reporting. The risk assessment covers both operational and financial risks and guides the design of relevant control activities.

Control activities

The company has established appropriate control activities to address identified risks, including both automated and manual controls. These control activities include reconciliations, follow-ups, analyses of actual results against budget and forecast, and procedures for approvals and authorization levels. The company monitors its control activities through ongoing reporting to the Audit Committee and the Board of Directors.

Information and communication

Policies, guidelines, and procedures relevant to internal control are documented and communicated to relevant employees through internal channels. Biovica applies an established information policy for external communications to ensure accurate, relevant, and consistent disclosure to the market in accordance with applicable regulations.

Follow-up

The Board of Directors continuously monitors the effectiveness of the company's internal control through the work of the Audit Committee, dialog with the company's auditor, and regular reporting from management. The Board of Directors has determined that the company's current internal control and risk management framework is appropriate.

Internal audit

The Board of Directors has determined that the company does not currently require a separate internal audit function, given the scope and complexity of its operations. This assessment is reviewed annually.

Uppsala, dated in accordance with electronic signature

Fredrik Alpsten
Chairman of the Board

Annika Carlsson Berg
Board member

Cornelis (Niels) Peter Bogerd
Board member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Anders Rylander
Board member

Jesper Söderqvist
Board member

Board of Directors

Biovica's Board of Directors consists of seven 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.

	FREDRIK ALPSTEN	**CORNELIS (Niels) PETER BOGERD**, PhD	**ANNIKA CARLSSON BERG**
Born	1966	1979	1963
Ordinary member	Chairman of the Board since 2025 and member of the Audit Committee since 2025	Board member since 2025	Board member since 2021
Citizenship	Swedish	Dutch	Swedish
Education/background	Bachelor of Science in Business and Economics from the Stockholm School of Economics. Former President and CEO of Devyser Diagnostics AB and the U.S.-based company Clinical Diagnostic Solutions Inc.; CFO of Boule Diagnostics AB, IRRAS AB, and Algipharma AB; and President and CFO of Doxa AB. He has also served as Chairman of the Board of Personlig Almanacka Nordic AB and as a Board member of Binero Group AB and Pharmetheus AB.	PhD in Biology from ETH Zürich. Previously worked as a researcher at TNO, the Netherlands Organisation for Applied Scientific Research, and Empa, the Swiss Federal Laboratories for Materials Science and Technology. Founder and Chief Operating Officer (COO) of SenseGlove, and founder of LAPP.	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.
Current assignments	Chairman of the Board of Prolight Diagnostics, Squid (Njuice AB), and Winsty AB, and Deputy Board Member of Fredrik Alpsten Consulting AB.	Managing Partner (Family Office).	Chief Quality Officer Aspeya.
Holding in the company	1,300,000 Class B shares, 319,000 LTIP instruments.	77,108,303 Class B shares through HDF Impact BV and 255,600 LTIP instruments.	Class B shares and 322,800 LTIP instruments.
Independent in relation to the Company, its management and major shareholders.	Yes	No	Yes

MARIE-LOUISE FJÄLLSKOG, MD, PhD

1964

Board member since 2020

Swedish and American

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. Marie-Louise is currently a consultant to Fjaellskog Oncotherapeutics LLC. Her prior experience includes: CMO at Sensei Biotherapeutics and at Faron Pharmaceuticals, both 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-L1 and CD73). She was also Vice President (VP) Clinical Development at Merus and Infinity Pharmaceuticals, Cambridge, USA.

Consultant at Fjaellskog Onco Therapeutics LLC, Board member of Faron Pharmaceuticals and Lytix Biopharma AS.

255,600 LTIP instruments

Yes

MARIA HOLMLUND

1956

Board member since 2016 and Chairman of the Remuneration Committee since 2020

Swedish

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.

–

112,052 Class B shares,
351,600 LTIP instruments.

Yes

ANDERS RYLANDER

1970

Board member since 2010

Swedish

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).

Board member at Arinvest AB and Anders Rylander Investment AB.

Direct and indirect holdings
11,522,056 Class A shares,
11,797,647 Class B shares,
561,408 LTIP instruments.

No

JESPER SÖDERQVIST, PhD

1966

Board member since 2013 and Chairman of the Audit Committee since 2023

Swedish

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.

CEO of CGM CompuGroup Medical Sweden AB, Board member and CEO of Dekatria AB.

Direct and indirect holdings
94,489 Class A shares,
365,029 Class B shares,
335,600 LTIP instruments.

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	RICKARD BOMAN	SOFIA LÖHMAN
Born	1970	1981	1982
Position	CEO since 2011	VP R&D and Production, since 2025	VP QA/RA, since 2025
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).	Rickard holds a Master of Science in Molecular Biotechnology from Uppsala University. He has 20 years of experience in the life sciences sector, primarily in R&D and assay development, where he has held senior leadership roles with responsibility for product development, development support, and innovation. Throughout his career, Rickard has been responsible for R&D collaborations with both industry and academia, as well as the development of both RUO and IVD products.	Sofia holds a Master's degree in Biology with a specialization in Animal Science from the Swedish University of Agricultural Sciences (SLU). She has more than 15 years of experience in Quality Assurance and Regulatory Affairs within the life sciences and MedTech industries, with expertise in ISO 13485, 21 CFR Part 820, IVDR, and MDSAP. She has a strong track record of building and enhancing quality management systems, as well as leading teams in international environments. Prior to joining Biovica, she held several leadership positions combining people management, business development, and day-to-day QA responsibilities.
Current assignments	Board member at Arinvest AB and Anders Rylander Investment AB.	–	–
Holding in the company	Direct and indirect holdings 11,522,056 Class A shares, 11,797,647 Class B shares, 561,408 LTIP instruments.	–	135,800 LTIP instruments

On 5 March 2026, Anders Rylander announced his intention to step down as President and CEO, and Theis Kipling assumed the role on 1 May 2026.

ANDERS MORÉN

1965

CFO since 2023

Swedish

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.

Board member at Moréns Ekonomi och Skogsservice AB.

174,112 Class B shares,
323,600 LTIP instruments.

HANNA RITZÉN

1979

SVP Global Marketing and Business Development, since 2022

Swedish

Bachelor of Science in Chemical Engineering 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.

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28,300 Class B shares,
242,100 LTIP instruments.

HECTOR TAMBURINI

1962

Head of US Laboratory Operations, Regulatory & Quality since 2023

American

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.

–

346,800 LTIP instruments.

HENRIK WINTHER

1966

SVP Business Development since 2020

Swedish

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.

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25,161 Class B shares,
243,700 LTIP instruments.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Biovica Inernational 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 financial year 2025-05-01-2026-04-30 on pages 32–39 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, 30 June 2026

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Directors' report

2025-05-01—2026-04-30

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 2025 through 30 April 2026. The annual report will be put forth for adoption at the AGM on 16 September 2026. 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

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

Market potential

The total market potential for the USA, Europe and Japan is estimated at USD 400-600 million per year for metastatic breast cancer. For early breast cancer, the corresponding potential is estimated at USD 2–3 billion per year. Over the next 10 years, Biovica's long-term goal is to claim a market share of 50 percent in the market segments where DiviTumTKa is launched.

SIGNIFICANT EVENTS DURING THE 2025/2026 FINANCIAL YEAR, IN CHRONOLOGICAL ORDER

Biovica signed an agreement with Tempus AI in the USA

Biovica signed an agreement with Tempus AI, which is a leader in AI and data-driven precision medicine. The aim is to expand the commercial reach of DiviTum TKa.

Biovica signed a new Master Service Agreement (MSA) with a US-based pharma/ biotech company.

An initial work order valued at approximately SEK 4 million was also signed.

New data on DiviTum TKa for use in three areas of cancer presented at ASCO

Biovica presented three abstracts based on studies with DiviTum TKa at ASCO. 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

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

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

Biovica signed a new Master Service Agreement (MSA) and received an initial work order of approximately SEK 800 thousand. It is the fifth Tier 1 biopharma company in the USA to join the Biovica customer base in Pharma Services.

Biovica has been granted a new European patent

The patent covers the use of TKa as a marker for predicting the efficacy of immune checkpoint inhibitor (ICI) treatment in cancer patients. The patent will enter into force on 16 July 2025 in connection with its publication in European Patent Bulletin.

Biovica received work order for SEK 3 million – the fourth from this Tier 1 pharma company.

It is the fourth work order, worth SEK 3 million, from this leading Tier 1 pharmaceutical company. The project is expected to be fully executed during fall 2025.

Biovica launched DiviTum TKa for use in early breast cancer

It will be available as a laboratory developed test (LDT) from Biovica's CLIA-certified laboratory in the USA. The launch opens up a new market that could result in a potential fivefold expansion of the addressable market for DiviTum TKa.

New issues generated capital of SEK 122.3 million prior to issue costs

A rights issue generated approximately SEK 80.1 million prior to issue costs and a directed share issue to the investors who entered into guarantee undertakings as top-down guarantors (the "Anchor Investors") generated additional liquidity of approximately SEK 42.2 million prior to issue costs. The set-off of a bridge loan generated approximately SEK 10.1 million. In total, the company received approximately SEK 122.3 million prior to issue costs.

Two new studies with DiviTum TKa presented at SABCS 2025

Both studies highlight the clinical relevance of DiviTum TKa as a dynamic biomarker for monitoring treatment response.

Researchers from Yale Cancer Center evaluated whether early TKa measurements could identify suboptimal CDK4/6 inhibitor activity caused by medication non-adherence or drug interactions.

A multi-center case series by the Mass General Brigham Cancer Institute and Siteman Cancer Center at Washington University in St. Louis examined the associations between baseline circulating tumor DNA (ctDNA) profiles and early TKa response patterns. The case studies demonstrated how ctDNA and TKa provide complementary insights – ctDNA reveals resistance biology, while TKa reflects treatment response in real time.

Biovica signed a commercial agreement with a leading US cancer center that will increase availability of DiviTum TKa

The agreement strengthens Biovica's presence among leading US cancer institutions. It also

supports introduction at a leading academic cancer center and the company's commercialization in the USA.

Data from the Ciclib trial at Roswell Park Comprehensive Cancer Center published in JCO Precision Oncology

The study evaluated breast cancer patients enrolled in the prospective Ciclib trial at Roswell Park, assessing whether thymidine kinase could serve as a clinically useful and accessible biomarker. The results demonstrated that thymidine kinase activity levels measured with Biovica's DiviTum TKa test at baseline and during therapy reflected treatment sensitivity and the emergence of resistance. The publication adds to a growing base of evidence supporting DiviTum TKa as a valuable monitoring and predictive biomarker in both metastatic and early breast cancer settings.

Data confirm strong prognostic correlations for DiviTum TKa in metastatic breast cancer

Results from the prospective PDM-MBC (Personalised Disease Monitoring in Metastatic Breast Cancer) study were published in Breast Cancer Research and Treatment. The results show that DiviTum TKa provides robust prognostic information on both progression-free and overall survival across several early time points. The findings also indicate that thymidine kinase 1 activity (TKa) acts as a continuous risk marker with potential to support more personalized follow-up strategies.

Anders Rylander announced his intention to step down as CEO during 2026 as part of a structured succession process.

In the meantime, Anders Rylander will remain in the role to ensure continuity and an orderly handover. The transition is expected to be completed in 2026, and no later than 31 December 2026. The Board of Directors has initiated the process of recruiting a new CEO.

New AACR data expand evidence for TKa in immunotherapy-treated patients and CDK inhibitor dose optimization

The studies expand the evidence for circulating thymidine kinase activity (TKa), measured with Biovica's DiviTum TKa assay, as a pharmacodynamic biomarker in oncology drug development. New data in immunotherapy-treated (ICI) lung cancer patients strengthen TKa's role in immuno-oncology research, while results from the CDK inhibitor study further supports the biomarker's utility in preclinical models, clinical studies, and routine clinical monitoring.

The Board of Directors for Biovica has appointed Theis Kipling as the new CEO. He assumed the position on 1 May 2026.

He has extensive international experience in leading global commercial operations across the life science and diagnostics sectors. He has a strong track record of driving global sales growth and building high-performing commercial organizations. Most recently, he served as Chief Commercial Officer at Devyser Diagnostics and previously as Chief Commercial Officer at Atlas Antibodies.

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

New data presented at ESMO highlight utility of TKa in multiple treatment settings

Three posters including TKa measurements were presented at the ESMO Breast Cancer 2026 Annual Congress, held in Berlin during 6–8 May 2026. The presentations highlight how TKa can be used to monitor treatment response, disease progression and biological treatment effect across several clinically relevant settings for metastatic breast cancer.

CFO Anders Morén has resigned on his own initiative

He will remain in his current role during the six-month notice period to ensure a smooth transition.

The company has initiated the recruitment process to appoint a successor and will inform the market when additional information is available.

Biovica received an expanded work order from a clinical-stage oncology company developing a next-generation CDK inhibitor

The expanded work order amounts to approximately USD 75 thousand (SEK 700 thousand).

The company has previously engaged Biovica in multiple projects related to its leading oncology program, and the current engagement represents the fourth work order between the parties, further strengthening the collaboration.

The expanded collaboration was initiated following promising initial TKa biomarker findings generated within the ongoing Phase I program, which led to broader integration of longitudinal TKa testing to further evaluate biological drug activity and proliferation dynamics during treatment.

DiviTum TKa has also been used in the partner's IND-enabling development activities as part of the translational biomarker package supporting the program's progression into clinical development.

New data presented in European Journal of Cancer

Data shows that DiviTum TKa can capture early, treatment-specific biological response in patients with endocrine-resistant HR+/HER2– metastatic breast cancer. The authors also highlight that TKa provides unique information complementary to ctDNA. While ctDNA provides important genomic information on tumour mutations, TKa offers a functional real-time measure of tumour proliferation and treatment response. In simple terms, ctDNA can help show what genetic changes are present, while TKa can help show what the cancer is doing during treatment.

Biovica enters negotiations to terminate its EU distribution agreement

Biovica has initiated negotiations to terminate its European distribution agreements in order to focus its operations on the U.S. IVD market and its global Pharma Services business.

FINANCIAL PERFORMANCE OF THE GROUP

Profit (loss)

Total net sales for 2025/2026 amounted to SEK 13,380 (8,619) thousand, which corresponds to an increase of 55 percent compared to the previous year. In local currency, the increase was 74 percent. Sales for the year are derived from two main areas: Pharma Services and Testing Services. Pharma Services primarily target pharmaceutical companies and researchers, with Biovica offering Tests (RUO) and DiviTum Kits (RUO). Biovica offers its Testing Services for clinical diagnostics, Tests (IVD), to the US market from its CLIA laboratory in San Diego.

Sales for Pharma Services were SEK 9,231 thousand, corresponding to an increase of 72 percent on an annual basis. In local currency, the increase was 91 percent on an annual basis. Within Pharma Services, Testing Services recorded the strongest growth, with sales increasing 204 percent compared with the previous year and 248 percent in local currency. Sales of Kits (RUO) decreased by 24 percent, corresponding to a decline of 18 percent in local currency, compared with the previous year This reflects the trend of an increasing number of major pharmaceutical companies using Biovica's Testing Services and purchasing Tests (RUO), rather than purchasing Kits (RUO) and performing the analysis themselves. It also reflects the closer collaboration between Biovica and its pharmaceutical customers. Our second main category, Tests (IVD) – USA, generated sales of SEK 4,086 thousand (2,953). This represents an increase of 38 percent

compared with the previous year. In local currency, sales increased by 55 percent. More information is provided in Note 6.

The company's loss for the year amounts to SEK -69,860 (-87,624) thousand. The net loss for the year was lower than in the previous year due to increased sales, primarily to the pharmaceutical industry, and lower costs following the restructuring carried out at the end of April 2024. Other external costs and employee benefit expenses decreased by SEK 10,542 (37,891) thousand compared to last year and for the 2025/2026 financial year amounted to SEK 75,089 (85,631) thousand. The results for the year fell short of the budget that was presented for the 2025/2026 financial year. This was primarily due to lower-than-expected sales of Tests (IVD) – USA, reflecting delays in the start of a clinical trial and in the collaboration with Tempus AI, for which Biovica serves as a reference laboratory.

Cash flow

Cash flow from operating activities was SEK -62,807 (-85,367) thousand and total cash flow for the year was SEK 46,076 (-54,730) thousand.

Investments

Property, plant and equipment was acquired during the year (in the form of equipment) for SEK 474 (287) 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 3,268 (3,719). See Note 17 for more details.

For details on impairment testing, please see Note 4.

Financial position

The closing amount for cash & cash equivalents on 30 April 2026 was SEK 70,412 (24,415) thousand. The Board of Directors has performed a comprehensive assessment of the company's financing needs and liquidity position. The assessment is based on the company's cash and cash equivalents of approximately SEK 70 million at the end of the period, as well as a forecast approved by the Board of Directors regarding sales development and cost structure. The Board of Directors has concluded, based on this analysis, that the company has sufficient resources to continue its operations for at least 12 months from the date of this report.

The Board of Directors' assessment is based on assumptions regarding future sales development and costs. If actual outcomes differ materially from the assumptions underlying the forecast, this could affect the company's liquidity and, consequently, its ability to continue as a going concern. Accordingly, the Board of Directors has not identified any material uncertainties that could raise significant doubt about the company's ability to continue as a going concern, based on currently known circumstances. Accordingly, the Board of Directors considers the use of the going concern basis of accounting to be appropriate in the preparation of the financial statements.

Equity at the end of the period was SEK 86,333 (43,206) thousand and the equity ratio was 80 (67) percent. No dividends have been proposed for the 2025/2026 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. Sales for the Parent Company are lower compared to the previous year, which is primarily attributable to a new transfer pricing modes introduced at the start of 2025. The Parent Company's balance sheet total was SEK 98,615 (58,758). Financial comments for the Parent Company are otherwise, in all material respects, consistent with those for the Group.

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 2025 AGM, a total of seven Board members were appointed: three female and four male. Re-election of Annika Carlsson Berg, Marie Louise Fjällskog, Maria Holmlund, Anders Rylander and Jesper Söderqvist to serve on the Board of Directors, with Cornelis Peter Bogerd and Fredrik Alpsten newly elected to serve on the Board of Directors. It was further resolved to elect Fredrik Alpsten as the new Chairman of the Board of Directors. The outgoing Chairman of the Board, Lars Holmqvist, had declined re-election and was unable to attend the Annual General Meeting due to prior commitments. Anders Morén, CFO at Biovica serves as secretary for the Board of Directors.

The Board of Directors held 23 meetings during the year and established two committees: the Remuneration Committee and the Audit Committee. The Board also considered matters relating to employee remuneration, 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.

Employees

The average number of employees for the year was 24 (26) employees, of which 14 (14) are female.

Sustainability

Information on Biovica's sustainability work is provided on pages 28–29 of the Annual Report. 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 19,460,746.61 allocated between 14,423,973 Class A shares and 277,487,226 Class B shares. The total number of votes amounted to 320,759,145. 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.

During August–September 2025, 8,152,680 Class A shares and 185,972,135 Class B shares were subscribed for in connection with a combined rights issue and directed share issue. The rights issue was fully guaranteed. The subscription price was SEK 0.63. In total, the share issue increased the Company's share capital by SEK 12,941,654.34 and provided gross proceeds of approximately SEK 122.3 million before issue expenses and repayment of bridge loans.

Subscription rights TO4B

As compensation to the top guarantors in the rights issue conducted in August 2025, the Company issued, free of charge, the same number of TO4 B warrants (67,002,517) as the number of shares covered by the guarantees. Upon full exercise of the TO4 B warrants, the Company's share capital may increase by SEK 4,466,857. Each TO4 B warrant entitles the holder to

subscribe for one new Class B share in the Company during the period from registration of the warrants with the Swedish Companies Registration Office up to and including 30 June 2030. The subscription price is SEK 0.95 per share if the warrant is exercised on or before 30 June 2028, and SEK 1.25 per share if exercised during the period from 1 July 2028 up to and including 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.

Incentive programs

At the Annual General Meeting held on 23 September 2025, three long-term incentive programs, 25/28:1–3, were approved and subsequently granted during the fall of 2025. 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 258 (238) in the fourth quarter. The corresponding figure for the entire fiscal year is SEK 819 (636) thousand. More information is available in Note 24.

A table showing share capital performance is presented on page 31.

Major shareholders

HDF Impact BV, which is controlled by the Bogerd family, holds approximately 26 percent of the share capital, corresponding to approximately 24 percent of the voting rights. Anders Rylander, through affiliated companies, holds approximately 10 percent of Biovica's shares, corresponding to approximately 16 percent of the voting rights in the Company.

Related party transactions

During the year, companies represented by related parties of Board member Anders Rylander leased office premises to the Parent Company. The total fee for rent paid was SEK 278 (271) thousand. During the fiscal year, companies represented by and related to Board member Niels Bogerd provided consulting services relating to a sales support program. The consulting fee for the 2025/2026 financial year amounted to SEK 77 (0) thousand. The transactions were on 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 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.

Biovica currently serves approximately 30 customers and has entered into around 20 Master Service Agreements (MSAs) with companies in the global pharmaceutical industry, under which it provides Testing Services, Tests (RUO) and Tests (IVD). We are seeing rapidly growing interest from the global pharmaceutical industry, including not only smaller R&D companies but also major global companies active in oncology and immunotherapy. Seven of our MSAs have now been signed with pharmaceutical companies generating annual revenue of more than SEK 10 billion and relate to the use of DiviTum TKa as a biomarker for measuring treatment response through cell proliferation. 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.

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 2026/2027. Deterioration of the economic situation in recent years and lower risk appetite has meant that this risk has increased compared to last year. The Board of Directors has performed a comprehensive assessment of the company's financing needs and liquidity position. The assessment is based on the company's cash and cash equivalents of approximately SEK 70 million at the end of the period, as well as a forecast approved by the Board of Directors regarding sales development and cost structure. The Board of Directors has concluded, based on this analysis, that the company has sufficient resources to continue its operations for at least 12 months from the date of this report.

The Board of Directors' assessment is based on assumptions regarding future sales development and costs. If actual outcomes differ materially from the assumptions underlying the forecast, this could affect the company's liquidity and, consequently, its ability to continue as a going concern. Accordingly, the Board of Directors has not identified any material uncertainties that could raise significant doubt about the company's ability to continue as a going concern, based on currently known circumstances. Accordingly, the Board of Directors considers the use of the going concern basis of accounting to be appropriate in the preparation of the financial statements.

Please see the comments on Financial position on page 43.

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 wars in Gaza and Iran. An increased risk of trade wars and the introduction of high tariffs – particularly between Europe and the USA – could negatively impact the company's earning capacity.

R&D activities

Biovica develops and commercializes blood-based biomarkers 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.

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 2025/2026 financial year.

MULTI-YEAR COMPARISON FOR THE GROUP

All amounts are in SEK thousands, unless otherwise stated	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Net sales	13,380	8,619	7,290	3,383	2,045
Operating profit (loss)	-70,119	-85,839	-126,845	-110,457	-60,101
Profit (loss) for the period	-69,860	-87,624	-124,823	-110,492	-60,003
Cash and cash equivalents	70,412	24,415	79,407	114,327	89,792
Equity	86,333	43,206	96,640	138,636	124,088
Total assets	107,749	64,949	131,408	172,288	151,631
Equity ratio, %	80	67	74	80	82
Number of employees	24	26	37	31	20
Number of shares at the end of the period	291,911,199	97,786,384	84,055,560	45,741,394	28,488,372

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	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Net sales	10,094	28,385	27,965	10,817	2,045
Operating profit (loss)	-73,507	-88,008	-128,701	-110,120	-61,871
Profit (loss) for the period	-72,621	-87,990	-126,363	-109,800	-60,540
Cash and cash equivalents	68,183	22,722	77,105	106,006	86,811
Equity	81,595	41,059	94,227	138,056	122,816
Total assets	98,615	58,758	122,867	158,305	137,255
Equity ratio, %	83	70	77	87	89
Number of employees	18	20	24	22	19
Number of shares at the end of the period	291,911,199	97,786,384	84,055,560	45,741,394	28,488,372

PROPOSAL FOR APPROPRIATION OF FUNDS

The Board proposes that the available funds of SEK 44,422,326 are appropriated as follows:

accumulated losses	-560,996,089
share premium reserve	678,039,740
loss for the year	-72,621,325
Retained funds at year-end	**44,422,326**
Amount to be carried forward	**44,422,326**

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

KEY PERFORMANCE INDICATORS FOR THE GROUP

SEK thousands	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Net sales	13,380	8,619	7,290	3,383	2,045
Operating profit (loss)	-70,119	-85,839	-126,845	-110,457	-60,101
Profit (loss) for the year	-69,860	-87,624	-124,823	-110,492	-60,003
Capitalized R&D costs	–	–	–	1,573	2,992
Capitalized R&D expenditure as a percentage of operating expenses	0	0	0	-1	-5
Earnings per share, before dilution (Note 30) (SEK)	-0.30	-0.95	-2.14	-3.17	-2.11
Earnings per share, after dilution (Note 30) (SEK)	-0.30	-0.95	-2.14	-3.17	-2.11
Cash and cash equivalents at the end of the period	70,412	24,415	79,407	114,327	89,792
Cash flow from operating activities	-62,807	-85,367	-114,575	-94,640	-52,126
Cash flow for the period	46,076	-54,730	-35,658	24,589	-55,659
Equity	86,333	43,206	96,640	138,636	124,088
Equity per share, SEK	0.30	0.44	1.15	3.98	4.3
Equity ratio (%)	80	67	74	80	82
Average number of employees	24	26	37	31	25

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 2025/2026	May-April 2024/2025
Net sales	5, 6	13,380	8,619
Other operating income	8	627	2,341
Total revenue		**14,006**	**10,961**
Materials cost		1,091	–
Materials cost		-1,134	-535
Other external costs	9	-25,756	-28,332
Employee benefit expenses	10	-49,333	-57,299
Depreciation/amortization of property, plant and equipment and intangible assets		-8,295	-8,843
Other expenses		-699	-1,791
Operating profit (loss)		**-70,119**	**-85,839**
Financial income	11	1,007	996
Financial expenses	11	-396	-1,139
Profit (loss) before tax		**-69,508**	**-85,983**
Tax expense	13	-352	-1,641
Profit (loss) for the year		**-69,860**	**-87,624**
Consolidated statement of comprehensive income			
Profit (loss) for the year		-69,860	-87,624
Items that may be subsequently reclassified to profit and loss			
Exchange differences when translating foreign operations		-170	632
Comprehensive income for the year (loss)		**-70,031**	**-88,256**
Earnings per share	22		
Earnings per share, before dilution (SEK)	30	-0.30	-0.95
Average number of shares, before dilution		234,796,495	92,569,248
Earnings per share, after dilution (SEK)	30	-0.30	-0.95
Average number of shares, after dilution		234,796,495	92,569,248

Consolidated statement of financial position

SEK thousands	Note	2026-04-30	2025-04-30
ASSETS			
Intangible assets			
Capitalized expenditure for R&D	*14*	20,976	25,062
Patents	*15*	744	1,473
Total intangible assets		*21,720*	*26,536*
Property, plant and equipment			
Machinery, equipment, tools, fixtures and fittings	*16*	1,151	1,049
Right-of-use assets	*17*	3,268	3,719
Total property, plant and equipment		*4,419*	*4,768*
Financial assets			
Other non-current receivables		382	396
Deferred tax asset	*18*	885	2,455
Total financial assets		*1,267*	*2,851*
Total fixed assets		**27,406**	**34,154**
Inventories		2,290	1,930
Current receivables			
Accounts receivable		4,721	1,815
Other receivables		847	504
Prepaid expenses and accrued income		2,074	2,131
Cash & cash equivalents including short-term investments	*28*	70,412	24,415
Total current assets		**80,344**	**30,794**
TOTAL ASSETS		**107,749**	**64,949**
EQUITY			
Share capital	*21, 22*	19,461	6,519
Other contributed capital	*22*	678,040	577,824
Reserves		-393	-222
Retained earnings (losses), including loss for the year		-610,775	-540,915
Total equity		**86,333**	**43,206**
LIABILITIES			
Lease liabilities	*17*	1,752	1,736
Deferred tax liability	*18*	963	1,849
Total non-current liabilities		**2,716**	**3,585**
Lease liabilities	*17*	2,546	2,915
Advance payments from customers		1,732	–
Accounts payable		3,127	3,544
Current tax liabilities		51	14
Other liabilities		863	912
Accrued expenses and deferred income		10,382	10,774
Total current liabilities		**18,701**	**18,158**
TOTAL EQUITY AND LIABILITIES		**107,749**	**64,949**

Consolidated statement of changes in equity

SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2024	**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 2025	**6,519**	**577,824**	**-222**	**-540,915**	**43,206**
Opening balance, 1 May 2025	**6,519**	**577,824**	**-222**	**-540,915**	**43,206**
New issue of shares via					
- subscription of new shares	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)	**–**	**–**	**-170**	**-69,860**	**-70,031**
Closing balance, 30 April 2026	**19,461**	**678,040**	**-393**	**-610,775**	**86,333**

Consolidated statement of cash flows

SEK thousands	Note	May-April 2025/2026	May-April 2024/2025
Operating profit (loss)		-70,119	-85,839
Depreciation/amortization of property, plant and equipment and intangible assets	*14.15, 16.17*	8,295	8,843
Other non-cash items	*25*	1,095	-291
Interest received	*11*	736	996
Interest paid	*11*	-396	-222
Income tax paid		369	-600
Change in current receivables		-3,445	-216
Change in current liabilities		1,086	-7,953
Change in inventories		-426	-85
Cash flow from operating activities		**-62,807**	**-85,367**
Investments in PPE	*16.17*	-474	-287
Cash flow from investing activities		***-474***	***-287***
New share issue	*22*	122,299	35,837
Issue fees	*22*	-9,947	-1,604
Borrowings		10,000	–
Loan amortization		-10,000	–
Amortization of lease liabilities		-2,996	-3,309
Cash flow from financing activities		***109,356***	***30,925***
Cash flow for the year		**46,076**	**-54,730**
Cash and cash equivalents at the beginning of the year		24,415	79,407
Translation difference, cash and cash equivalents		-79	-262
Cash and cash equivalents at the end of the year	*28*	70,412	24,415

Parent Company income statement

SEK thousands	Note	May-April 2025/2026	May-April 2024/2025
Net sales	*5, 6*	10,094	28,385
Other operating income	*8*	627	2,341
Total revenue		**10,721**	**30,726**
Change in WIP inventory		953	–
Materials cost		-1,673	-640
Other external costs	*7, 9, 12, 17*	-48,493	-78,062
Employee benefit expenses	*10*	-29,322	-33,024
Depreciation/amortization of property, plant and equipment and intangible assets		-4,994	-5,217
Other operating expenses		-699	-1,791
Operating profit (loss)		**-73,507**	**-88,008**
Other interest income and similar items	*11*	1,119	994
Interest expenses and similar items	*11*	-234	-975
Profit (loss) after financial items		**-72,621**	**-87,990**
Income tax	*13*	–	–
Profit (loss) for the year		**-72,621**	**-87,990**

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

Parent Company balance sheet

SEK thousands	Note	2026-04-30	2025-04-30
ASSETS			
Intangible assets			
Capitalized expenditure for R&D	*14*	20,976	25,062
Patents	*15*	744	1,473
Total intangible assets		*21,720*	*26,536*
Property, plant and equipment			
Machinery, equipment, tools, fixtures and fittings	*16*	878	636
Total property, plant and equipment		*878*	*636*
Financial assets			
Participations in Group companies	*19*	108	108
Receivables from Group companies	*20*	719	3,974
Total financial assets		*827*	*4,082*
Total fixed assets		**23,424**	**31,254**
Inventories		2,088	1,866
Current receivables			
Accounts receivable		3,031	1,120
Other receivables		690	403
Prepaid expenses and accrued income		1,199	1,393
Cash & cash equivalents and short-term investments	*29*	68,183	22,722
Total current assets		**75,190**	**27,504**
TOTAL ASSETS		**98,615**	**58,758**
EQUITY			
Restricted equity			
Share capital	*22, 23*	19,461	6,519
Fund for development expenditure		17,712	21,048
Total restricted equity		*37,172*	*27,567*
Non-restricted equity			
Share premium reserve		678,040	577,824
Capitalized gain or loss		-560,996	-476,343
Profit (loss) for the year		-72,621	-87,990
Total non-restricted equity		*44,422*	*13,491*
Total equity		**81,595**	**41,059**
LIABILITIES			
Prepayments from customers and prepaid grants		1,732	–
Accounts payable		2,385	2,605
Liability to Group companies		4,065	6,038
Current tax liabilities		21	57
Other liabilities		859	896
Accrued expenses and deferred income		7,959	8,103
Total current liabilities		**17,020**	**17,699**
TOTAL EQUITY AND LIABILITIES		**98,615**	**58,758**

Parent Company statement of changes in equity

SEK thousands	Share capital	Fund for develop-ment expenditure	Share premium reserve	Retained earnings	Profit (loss) for the year	Total equity
Opening balance, 1 May 2024	**5,604**	**24,385**	**543,918**	**-353,317**	**-126,363**	**94,227**
Appropriation in accordance with 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**

Opening balance, 1 May 2025	**6,519**	**21,048**	**577,824**	**-476,344**	**-87,990**	**41,059**
Appropriation in accordance with AGM decision				-87,990	87,990	–
Capitalized development expenditure for the year		-3,337		3,337		–
New issue of shares via						–
- subscription of new shares	12,942		109,357			122,299
Issue fees			-9,947			-9,947
Share-based payments, employees			805			805
Profit (loss) for the year					-72,621	-72,621
Closing balance, 30 April 2026	**19,461**	**17,712**	**678,040**	**-560,997**	**-72,621**	**81,595**

Parent Company statement of cash flows

SEK thousands		May-April 2025/2026	May-April 2024/2025
Operating profit (loss)		-73,507	-88,008
Depreciation/amortization of property, plant and equipment and intangible assets	*14, 15, 16*	4,994	5,217
Interest received	*11*	501	988
Other non-cash items	*25*	1,268	-327
Income tax paid		-36	-172
Change in current receivables		-2,004	1,017
Change in current liabilities		-643	-10,769
Change in inventories		-222	256
Cash flow from operating activities		**-69,649**	**-91,798**
Investing activities			
Investments in PPE	*16*	-420	-287
Investments in financial assets	*20*	3,255	3,524
Cash flow from investing activities		*2,835*	*3,237*
Financing activities			
New share issue	*22*	122,299	35,837
Issue fees	*22*	-9,947	-1,604
Cash flow from financing activities		*112,352*	*34,233*
Cash flow for the year		**45,538**	**-54,329**
Cash and cash equivalents at the beginning of the year		22,722	77,105
Translation difference, cash and cash equivalents		-78	-55
Cash and cash equivalents at the end of the year	*28*	68,183	22,722

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 2026 (including comparison figures) were approved by the Board on 30 June 2026.

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

No new accounting standards that affect the Annual Report as of 30 April 2026 became effective during the period.

(ii) New IFRS that have not yet been applied

As of 30 April 2026, when these consolidated financial statements were prepared, several standards and interpretations had been published that will enter into force in 2026 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.

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, after dilution (see also Note 30)

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 performance-based restricted stock units (PRSUs) that are granted free of charge to employees and Board members, as well as legacy share savings programs for employees in Sweden and share savings and warrant programs for Board members. They were acquired by employees and Board members at a market-based price. In addition, the Group has legacy stock option programs for employees in the United States, which were granted free of charge.

At the Annual General Meeting held on 23 September 2025, three long-term incentive programs, 25/28:1–3, were approved and subsequently granted during the fall of 2025. Program 25/28:1 is a performance share program for the Board of Directors of the Swedish Parent Company. Programs 25/28:2–3 are performance share programs for employees of the Swedish Parent Company and the Biovica's U.S. subsidiary. For each participant, the performance shares are allocated equally among Series 1, Series 2, and Series 3. The vesting of the Performance Shares is contingent on the achievement of performance targets relating to the total shareholder return (TSR) of Biovica's share, measured from the date of the 2025 Annual General Meeting to the date of the 2028 Annual General Meeting (the "Measurement Period").

Performance Shares in each series vest as follows:

Series 1: Vests if TSR during the Measurement Period reaches or exceeds 120 percent.

Series 2: Vests if TSR during the Measurement Period reaches or exceeds 150 percent.

Series 3: Vests if TSR during the Measurement Period reaches or exceeds 170 percent.

Each vested Performance Share entitles the holder to either (a) acquire one (1) Class B share at a price corresponding to the quota value of the share, or (b) receive, free of charge, one warrant entitling the holder to subscribe for one (1) Class B share in Biovica at a subscription price corresponding to the quota value of the share. Subscription for and payment of Class B shares through the exercise of vested Performance Shares must take place no later than one month after the 2028 Annual General Meeting. The period commencing on the date of entry into the incentive program agreement and ending at the close of the 2028 Annual General Meeting is referred to as the "Vesting Period."

For a description of the terms and conditions of previous long-term incentive programs, see page 56 of the 2024/2025 Annual Report.

Accordingly, the increase in both personnel expenses (debit) and equity (credit), amounted to SEK 257 (238) thousand in the fourth quarter. The corresponding figure for the entire fiscal year is SEK 819 (636) thousand. More information is provided in Note 24.

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 2026 would have been SEK 272 (358) thousand lower/higher. The corresponding effect on the Parent Company would be SEK 272 (358) 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 has interest-bearing financial assets only in the form of bank balances.

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 4,721 (1,815) thousand on April 30, 2026. The corresponding figure for the Parent Company was SEK 3,031 (1,120) thousand. Bank balances were not considered to give rise to any credit risk.

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 performed a comprehensive assessment of the company's financing needs and liquidity position. The assessment is based on the company's cash and cash equivalents of approximately SEK 70 million at the end of the period, as well as a forecast approved by the Board of Directors regarding sales development and cost structure. The Board of Directors has concluded, based on this analysis, that the company has sufficient resources to continue its operations for at least 12 months from the date of this report.

The Board of Directors' assessment is based on assumptions regarding future sales development and costs. If actual outcomes differ materially from the assumptions underlying the forecast, this could affect the company's liquidity and, consequently, its ability to continue as a going concern. Accordingly, the Board of Directors has not identified any material uncertainties that could raise significant doubt about the company's ability to continue as a going concern, based on currently known circumstances. Accordingly, the Board of Directors considers the use of the going concern basis of accounting to be appropriate in the preparation of the financial statements.

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	3,127	–	–	–	–
Accrued liabilities	10,382	–	–	–	–
	13,508	**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	2025/2026	2024/2025
Total interest-bearing liabilities	4,298	4,650
Less: interest-bearing assets	70,412	24,415
Net debt	**-66,114**	**-19,765**
Total equity	86,333	43,206
Net debt-equity ratio (%)	-77	-46

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 21,720 (26,536) thousand, of which SEK 20,976 (25,062) thousand is capitalized development expenditure and SEK 744 (1,473) 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 2026/2027. 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 32.4% (31.9%) 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:

	2025/2026	2024/2025
Goods	2,366	3,080
Services	11,014	5,540
	13,380	**8,619**

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

	2025/2026	2024/2025
EU, excl. Sweden	1,186	531
USA	11,687	7,552
Asia	507	536
	13,380	**8,619**

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. For the Group, this function has been identified as the Executive Management Team. 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:

	2025/2026	2024/2025
Tests (IVD) – USA	4,087	2,953
Kits (IVD) – EU	–	264
Tests (RUO)	6,927	2,280
Kits (RUO)	2,366	3,123
	13,380	**8,619**

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 29,341 (58,975) thousand. Biovica International AB sells diagnostic kits to Biovica Inc. During the year, sales of such kits amounted to SEK 803 (22,720) thousand.

NOTE 8 OTHER OPERATING INCOME

	The Group		Parent Company	
	2025/2026	2024/2025	2025/2026	2024/2025
Grants	106	28	106	28
Foreign exchange gains/losses	521	2,301	521	2,301
Other remuneration and income	0	12	0	12
	627	**2,341**	**627**	**2,341**

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	
	2025/2026	2024/2025	2025/2026	2024/2025
Grant Thornton Sweden AB				
Audit assignment	-857	-837	-780	-746
Audit activities besides the audit assignment	-15	–	-15	–
Tax advice	-2	–	-2	–
	-874	**-837**	**-797**	**-746**

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	
	2025/2026	2024/2025	2025/2026	2024/2025
Average number of employees				
Women	14	14	12	13
Men	11	12	6	7
	25	**26**	**18**	**20**
Gender distribution, senior executives				
Women	2	1	2	1
Men	5	3	4	3
	7	**4**	**6**	**4**
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	1,606	1,755	1,606	1,755
Salaries and other benefits to the CEO	2,568	2,411	2,568	2,411
Salaries and other benefits to other senior executives (5 people)	11,060	9,629	7,500	5,767
Salaries and other benefits to other employees	20,959	32,496	7,980	12,453
Social security contributions	9,445	7,808	5,780	7,227
Pension expenses for the Board and CEO	436	545	436	545
Pension expenses for other senior executives	836	705	836	705
Pension expenses for other employees	1,016	1,291	1,016	1,291
Total salaries, other benefits, social security contributions and pension expenses	**47,926**	**56,640**	**27,722**	**32,154**

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

Remuneration to the Board of the Parent Company

	2025/2026	2024/2025
Lars Holmqvist, Chairman of the Board until 22 September 2025	274	487
Maria Holmlund	275	275
Fredrik Alpsten, Chairman of the Board until 23 September 2025	244	-
Jesper Söderqvist	275	275
Cornelis (Niels) Peter Bogerd	100	-
Marie-Louise Fjällskog	200	300
Ulf Jungnelius	-	218
Annika Berg	238	200
Anders Rylander*	-	-
	1,606	1,755

* Anders Rylander was employed as the CEO until 30 April 2026, which is why no Board fee was paid. Anders Rylander will remain employed by the Company and be available to the new CEO through 31 December 2026.

The Company's personnel expenses in the United States amounted to SEK 18,873 (24,154) thousand and included salaries, social security contributions, and pension costs. The employment agreement for the Company's new CEO, Theis Kipling, provides for a mutual six-month notice period in the event of termination by either party. During the notice period, the Company may decide to release the CEO from the obligation to perform work while retaining salary and other employment benefits.

In the event of termination by the Company, the CEO may, upon a decision by the Board of Directors, be entitled to severance pay equivalent to up to six months' salary. The severance pay is paid for a maximum of six months.

Both salary during the notice period and any severance pay shall be reduced by any income that the CEO receives, or should have received, from other employment or self-employment during the corresponding period.

NOTE 11 FINANCIAL INCOME AND FINANCIAL EXPENSES

The Group	2025/2026	2024/2025
Financial income		
Exchange rate differences	271	–
Interest income	736	996
Total financial income	**1,007**	**996**
Financial expenses		
Exchange rate differences	–	-917
Interest expenses	-246	-9
- financial leasing, dissolution of discounting effect	-150	-213
Total financial expenses	**-396**	**-1,139**
Profit (loss) from financial items, net	**611**	**-144**

Parent company	2025/2026	2024/2025
Other interest income and similar profit or loss items		
Exchange rate differences	385	–
Interest income	734	994
Total interest income and similar profit or loss items	**1,119**	**994**
Interest expenses and similar profit or loss items		
Exchange rate differences	–	-970
Interest expenses	-234	-6
Total interest expenses and similar profit or loss items	**-234**	**-975**
Profit (loss) from financial items, net	**886**	**18**

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 278 (271) thousand. During the fiscal year, companies represented by and related to Board member Niels Bogerd provided consulting services relating to a sales support program. The consulting fee for the 2025/2026 financial year amounted to SEK 77 (0) thousand. The transactions were on market-based terms and conditions.

NOTE 13 TAX EXPENSE

The Group	2025/2026	2024/2025
Profit (loss) before tax	-69,508	-85,983
Tax according to the applicable tax rate 20.6% (20.6%)	14,319	17,713
Tax effect of non-capitalized loss carryforwards	-16,816	-18,284
Tax effect of non-deductible expenses	-499	143
Tax effect of non-taxable income	0	-455
Tax effect of unrecognized non-deductible expenses	2,049	330
Tax attributable to prior years' reported earnings	595	-536
Effect of foreign tax rates	–	-551
Reported tax	**-352**	**-1,641**
The tax expenses is comprised of the following:		
Current tax expense	-246	-778
Tax attributable to prior years	–	-522
Deferred tax revenue		
– Change in temporary differences	-105	-341
Tax expense	**-352**	**-1,641**

Parent Company	2025/2026	2024/2025
Profit (loss) before tax	-72,621	-87,990
Tax according to the applicable tax rate	14,960	18,126
Tax effect of non-capitalized loss carryforwards	-16,839	-18,278
Tax effect of non-deductible expenses	-170	-179
Tax effect of non-taxable income	0	0
Tax effect of unrecognized non-deductible expenses	2,049	330
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	2026-04-30	2025-04-30
Opening cost	53,855	53,857
Reclassification	–	-3
Closing accumulated cost	**53,855**	**53,855**
Opening depreciation	-28,792	-24,458
Reclassification	–	3
Amortization for the year	-4,087	-4,337
Closing accumulated amortization	**-32,879**	**-28,792**
Closing carrying amount	**20,976**	**25,062**

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 4 years.

NOTE 15 PATENTS

Group and Parent Company	2026-04-30	2025-04-30
Opening cost	9,896	9,896
Closing accumulated cost	**9,896**	**9,896**
Opening depreciation	-8,423	-7,693
Amortization for the year	-729	-729
Closing accumulated amortization	**-9,152**	**-8,423**
Closing carrying amount	**744**	**1,473**

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 1-4 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	5,112	4,950	4,184	3,897
Purchases	473	287	420	287
Translation differences	-32	-125	–	–
Closing accumulated cost	**5,553**	**5,112**	**4,604**	**4,184**
Opening depreciation	-4,063	-3,771	-3,548	-3,397
Amortization for the year	-359	-354	-178	-151
Translation differences	19	62	–	–
Closing accumulated depreciation	**-4,402**	**-4,063**	**-3,726**	**-3,548**
Closing carrying amount	**1,151**	**1,049**	**878**	**636**

NOTE 17 RIGHT-OF-USE ASSETS

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 (21) thousand for the year. The Group does not have any short-term leases. Total cash flow for leasing amounts to SEK 2,996 (3,309) thousand. Interest expense on lease liability for the year amounts to SEK 150 (213) thousand.

The Group	2026-04-30	2025-04-30
Opening cost	16,292	16,066
Purchases	2,725	751
Sales/disposals	-315	-525
Closing accumulated cost	**18,703**	**16,292**
Opening depreciation	-12,573	-9,131
Translation differences	-56	-334
Sales/disposals for the year	315	315
Amortization for the year	-3,120	-3,423
Closing accumulated amortization	**-15,435**	**-12,573**
Closing carrying amount	**3,268**	**3,719**

Right-of-use assets

	2026-04-30	2025-04-30
Premises	3,123	3,530
Cars	145	188
	3,268	**3,719**

Depreciation of right-of-use assets

	2026-04-30	2025-04-30
Premises	-3,077	-3,351
Cars	-43	-72
	-3,120	**-3,423**

Present value of liabilities associated with right-of-use assets

	2026-04-30	2025-04-30
Within 1 year	2,546	2,915
Between 1- 5 years	1,752	1,736
More than 5 years	–	–
	4,298	**4,650**

The Parent Company's leasing costs

Leases where the company is lessee

Expensed lease payments for the year:

Parent Company	2025/2026	2024/2025
Total leasing costs	2,303	2,883
	2,303	**2,883**

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 138 million as of 2026-04-30. 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 2026, the Group's tax loss carryforwards amounted to SEK 667,813 (586,071) thousand.

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

Deferred tax asset

	2026-04-30	2025-04-30
Opening cost	2,455	3,127
Change for the year	-1,570	-672
Closing carrying amount	**885**	**2,455**

Deferred tax liability

	2026-04-30	2025-04-30
Opening cost	1,849	2,180
Change for the year	-886	-331
Closing carrying amount	**963**	**1,849**

NOTE 19 GROUP COMPANIES

	2026-04-30	2025-04-30
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	314,627	-26,936
Biovica Inc	5,643,053	1,188,850

NOTE 20 RECEIVABLES FROM GROUP COMPANIES

	2026-04-30	2025-04-30
Opening cost	3,974	7,498
Additional receivables	2,113	23,521
Payments for the year	-5,368	-27,045
Closing accumulated cost	**719**	**3,974**
Closing carrying amount	**719**	**3,974**

NOTE 21 SHARES

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 19,460,746.61 allocated between 14,423,973 Class A shares and 277,487,226 Class B shares. The total number of votes amounted to 320,759,145.
The quotient value of Biovica's shares is SEK 0.07 per share.

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.

2026-04-30	Class A shares	Class B shares	Total
2025-05-01	6,271,293	91,515,091	97,786,384
Reclassification		-	-
New share issue	8,152,680	185,972,135	194,124,815
After reclassification	**14,423,973**	**277,487,226**	**291,911,199**

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
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**
New share issue	194,125	12,942	109,357	122,299
Issue fees	–	–	-9,947	-9,947
Share-based payments, employees	–	–	805	805
Closing balance, 30 April 2026	**291,911,199**	**19,461**	**678,040**	**697,500**

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 9,947 (1,604) thousand.

Share premium has also been reported for the issue of share capital pertaining to share-related remuneration to employees, see Note 24.

NOTE 24 INCENTIVE PROGRAMS

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	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%**

* 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 Subscription rights / Warrants 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 2023/2026:1 consists of 168,000 stock options issued free of charge to employees. Performance Share Program 2023/2026:2 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 share price performance.

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.

Resolutions were passed at the EGM on 23 September 2025 on 3 performance share programs 25/28: 1–3, which were distributed during fall of 2025. The incentive programs distributed free-of-charge have been calculated and reported in accordance with IFRS 2.

As of the closing date, the company had 7,306,800 (2,574,854) warrants and subscription rights outstanding from the employee long-term incentive program. A total of 82,164 (52,830) of the stock options had been earned during the period. A total of 5,644,908 (1,357,040) 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 7,306,800 shares being issued, which corresponds to dilution of approximately 2.5 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	
	2025/2026	2024/2025	2025/2026	2024/2025
Earnings from divested right-of-use assets	–	1	–	–
Warrants scheme	805	588	805	588
Currency effects	290	-881	463	-915
	1,095	**-291**	**1,268**	**-327**

NOTE 26 PLEDGED ASSETS

	2026-04-30	2025-04-30
Pledged assets	None	None

NOTE 27 CONTINGENT LIABILITIES

	2026-04-30	2025-04-30
Contingent liabilities	None	None

NOTE 28 CASH AND CASH EQUIVALENTS

	The Group		Parent Company	
	2025/2026	2024/2025	2025/2026	2024/2025
Bank balances	70,412	24,415	68,183	22,722
	70,412	**24,415**	**68,183**	**22,722**

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	2025/2026	2025/2026
Accounts receivable	4,721	3,031
Other current receivables	847	690
Cash and cash equivalents	70,412	68,183
Total financial assets	**75,979**	**71,903**

Other financial liabilities	2025/2026	2025/2026
Other non-current liabilities	1,752	–
Accounts payable	3,127	2,385
Accrued expenses and deferred income	10,382	7,959
Other current liabilities	3,409	859
Total financial liabilities	**18,670**	**11,203**

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**

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.

NOTE 30 EARNINGS PER SHARE

Earnings per share are calculated in accordance with IAS 33 as the profit or loss 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, the Company completed a rights offering in which existing shareholders were offered the opportunity to subscribe for new shares at a subscription price below the market price of the shares immediately prior to the shares trading ex-rights. Under IAS 33, such rights issues are considered to contain a bonus element and must be reflected in the calculation of earnings per share through the restatement of comparative figures.

The adjustment factor was calculated as the ratio of the share price before the shares traded ex-rights to the theoretical ex-rights price (TERP). The adjustment factor was calculated to be approximately 1.03.

Following the adjustment, earnings per share for the financial year amounted to approximately SEK 0.29, compared with the previously reported amount of SEK 0.30. The effect of approximately SEK 0.01 per share (approximately 3 percent) is not considered to have a material impact on earnings per share.

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 2026 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.

The Annual Report was approved on 30 June 2026.

Uppsala, 30 June 2026

Fredrik Alpsten
Chairman of the Board

Cornelis Peter 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

Our audit report was issued on 30 June 2026

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant

Auditor's report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.
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 2025-05-01 - 2026-04-30.

The annual accounts and consolidated accounts of the company are included on pages 41 - 68 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 2026 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 2026 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 – 31 and 71 - 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 2025-05-01 - 2026-04-30 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 the 30 June 2026

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.

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.

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

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

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

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

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

Tymidine kinase 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.

Shareholder information

ANNUAL GENERAL MEETING (AGM)

Biovica's Annual General Meeting will be held on 16 September 2026 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 recommends that no dividends are distributed.

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 8 September 2026 and register for the meeting by casting no later than 9 September 2026.

NOMINATION COMMITTEE

The Nomination Committee has been appointed in accordance with the AGM guidelines and its members are: Anna Rylander Eklund, representing the Rylander family and affiliated companies; Carlo Bogerd, representing Bogerd Family Office and affiliated companies; Peter Høngaard Andersen, representing shareholder Fredrik Lundgren; and Fredrik Alpsten, 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 2026	
Interim Report for Q1:	May-July 2026/2027	10 September 2026
Interim Report for Q2:	August-October 2026/2027	17 December 2026
Interim Report for Q3:	November-January 2026/2027	11 March 2027
Interim report for Q4:	February-April 2026/2027	17 June 2027

FOR MORE INFORMATION, PLEASE CONTACT:

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ANNUAL REPORT **2025/2026**