BIOVICA

Q2 Interim report
August-October 2022/2023

Successful capital acquisition paves the way for launch in the USA

SEK 000s	Q2 22/23	Q2 21/22	May-Oct 22/23	May-Oct 21/22	Full year 21/22
Net sales	961	268	1,506	649	2,045
Operating profit (loss)	-23,310	-14,314	-43,973	-26,552	-60,101
Profit (loss) for the period	-23,250	-14,388	-44,254	-26,613	-60,003
Earnings per share, after dilution	-0.81	-0.51	-1.55	-0.93	-2.11

Significant events during the second quarter

- Resolution by the Board to conduct a rights issue of SEK 148 million
- Summons to extraordinary general meeting on 7 November
- CLIA laboratory application submitted
- Anders Morén appointed CFO, starting 1 January 2023

Significant events after the end of the period

- Resolution on rights issue passed at the extraordinary general meeting on 7 November 2022
- Abstract and poster at SABCS on TK IMPACT study
- Abstract and poster at SABCS on results from MA38 study
- Sales team in place for launch in the USA from December.
- Successful outcome for the rights issue. SEK 148 million in capital raised, prior to issue costs.
- CLIA certification expected during the first quarter 2023

Webcast:
When: 15 December 2022 at 15.00 CET
Where: https://www.lyyti.in/Q2-Interim-report-2022
Broadcast language: in English

CEO's comments

A defining characteristic of Biovica's second quarter was market approval for our assay, DiviTum® TKa from the FDA, which we received just prior to the start of the second quarter. Obtaining FDA approval is one of the most important milestones in the company's history and it is crucial to realizing the commercial potential of the assay. We are now able to market and sell it in the US market as a tool for monitoring disease progression in post-menopausal women with hormone receptor positive metastatic breast cancer. In the USA, there are around 168,000 women who have metastatic breast cancer, for whom DiviTum® Tka could be used to monitor their treatment. The market potential of the US market is estimated at USD 200-350 million per year and our goal is to have claimed 15% of that market three years after the launch.

In the USA, the test will be offered via the laboratory that we have set up in San Diego. It must first become CLIA-certified however before we can offer our customers DiviTum® Tka-analyses from the lab. The application was submitted in October and we have received feedback that the regulatory agency, California Department of Public Health (CDPH), will conduct an inspection in January 2023, which is why we now anticipate that the laboratory will be granted CLIA certification during the first quarter of 2023.

In order to be able to launch the assay on the US market, we are now building up our organization in the USA. We have had 5 very experienced individuals working for us in the US for some time. Now, since 1 December, we have fortified the team with eight new hires, each of whom has an established track record of successfully launching and selling this type of test. The team also has individuals with extensive experience in the US reimbursement system and insight into how we can ensure that the reimbursement level for DiviTum® TKa reflects the enormous value and benefits that it offers.

It consists of four sales representatives (each responsible for a region), two centrally located sales representatives and two specialists on the US reimbursement system. The sales team has vast experience of sales in the area of diagnostics and they will focus on training and informing healthcare professionals on the major advantages associated with DiviTum® TKa. I am very excited to see what this team in the USA will be able to achieve!

It has already started working and they will soon be meeting with Key Opinion Leaders, oncologists, hospitals, etc. to generate demand for the product. In parallel, our Market Access team has been interacting with payers in the USA. All of it is aimed at ensuring a successful launch. None of these activities will be affected by the CDPH laboratory inspection for CLIA certification in January.

We are also developing the processes that need to be in place so that we can start selling as soon as possible, creating our marketing material and pursuing a wide range of other activities necessary for launch and sales. We will be actively working with payers to ensure that the assay receives the right reimbursement level.

Our collaborations with pharmaceutical companies in the cancer area are progressing well also. We have noticed an increase in demand since obtaining 510(k) approval from the FDA. It has resulted in DiviTum® Tka being included in several new projects with both existing and new customers. And these projects will generate revenue over the next 12-36 months in this area.

These collaborations strengthen DiviTum® Tka's position in the area and result in DiviTum® TKa being included in an increasing number of clinical studies run by pharmaceutical companies. That, in turn, increases the likelihood of signing agreements on joint development of new products together with new drugs, i.e. Companion Diagnostic (CDx).

To finance the initial launch, the Board of Directors for Biovica resolved in October to conduct a fully guaranteed rights issue which, if fully subscribed, would generate approximately SEK 148 million in capital for the company, prior to issue costs. The rights issue has now been completed and the capital it has generated will primarily be used for launch in the USA, selected markets in Europe and scaling up our production processes.

We are very much looking forward to the launch of DiviTum® TKa so that it can benefit patients and caregivers, while simultaneously generating value for our shareholders.

Anders Rylander, CEO

Significant events during the period

Resolution on a fully guaranteed rights issue of approximately SEK 148 million

To finance the launch of DiviTum®TKa in the USA and Europe, a rights issue shall be carried out comprising at most 17,153,022 Class B shares, generating capital of approximately SEK 148 million. The subscription price has been set at SEK 8.65 per Class B share. The resolution by the Board of Directors to conduct the rights issue is subject to approval by the EGM, scheduled for 7 November 2022.

Submission of CLIA lab application for DiviTum®TKa launch

The application for CLIA certification of the laboratory in San Diego has been submitted, marking yet another significant milestone for the US commercial launch of the DiviTum®TKa assay that was recently granted clearance by the FDA. Biovica is now prepared to receive, analyze, and report results for its novel DiviTum®TKa diagnostic with capacity and capability to process samples nationwide.

Anders Morén appointed CFO

Anders Morén has been appointed as the Chief Financial Officer (CFO). He will take over the position as of 1 January 2023.

Most recently, Anders Morén worked for the global pharmaceutical company, Gilead, where he was responsible for the finance function for a large portion of Europe, Middle East and Africa (EMEA, with over SEK 10 billion in annual sales).

Significant events after the end of the period

Resolution on rights issue at EGM

The extra general meeting resolved to approve the Board of Directors' resolution from 18 October 2022 on a rights issue of a maximum of 17,153,022 B shares. The total increase of the Company's share capital can amount to a maximum of SEK 1,143,534.80.

The subscription price for the new Class B shares is SEK 8.65 per share, in total SEK 148,373,640.30 if all shares are subscribed for.

Those who on the record date 15 November 2022 are recorded as a holder of shares in the share register kept by Euroclear Sweden AB shall have a preferential right, to subscribe for new shares at a subscription price of SEK 8.65 per Class B share. Shareholders receive one (1) subscription right for each share held as of the record date. Ten (10) subscription rights entitle the holder to subscribe for six (6) new B shares in the rights issue.

Subscription for shares with subscription rights shall be made by payment in cash during the period from 21 November 2022 up until and including 5 December 2022. Subscription for shares without subscription rights shall be made on a subscription list during the period from 21 November 2022 up until and including 5 December 2022. Payment for shares subscribed for without subscription rights shall be made no later than three days following issue of a transfer note that include a decision of allotment.

If all of the new shares are not subscribed for with subscription rights, the Board will decide on allotment of new shares subscribed for without subscription rights. Allotment will then be made firstly to persons who have applied for subscription without subscription rights and who have subscribed for shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of shares allotted through exercise of subscription rights, and to the extent that this is not possible, by drawing of lots. Secondly, allocation shall be made to other persons who have applied for subscription without subscription rights, and in the case of oversubscription, pro rata to the new number of shares subscribed for in the application form, and to the extent that this is not possible, by drawing of lots. Finally, allotment of the remaining shares shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

DiviTum® TKa results from MA38 study presented at SABCS

These results support using DiviTum® TKa as a tool to stratify metastatic breast cancer patients when initiating therapy and to identify patients with the best pre-requisites for improved survival during CDK4/6 inhibitor treatment," said Dr. Amelia McCartney, BSc, BA (Hons), MBBS, FRACP, first author and medical oncologist at Monash Health, Melbourne, Australia.

About the MA38 study

The study called MA38 was conducted by the Canadian Cancer Trials Group (CCTG) and investigated two different dosing schedules of the CDK4/6 inhibitor treatment palbociclib. Thymidine Kinase activity (TKa), as measured by the DiviTum® TKa assay, was used as a predictive biomarker to identify patients with a long duration on treatment and an extended overall survival in women with previously diagnosed HR-positive metastatic breast cancer (MBC).

DiviTum® TKa featured in TK IMPACT study at SABCS

The TK IMPACT study, using the DiviTum® Tka blood test, will be presented as a poster at the world's largest breast cancer symposium, SABCS, on 8 December 2022.

TK IMPACT is an ongoing prospective, single arm trial that assesses the impact of "real-time" DiviTum® TKa test measurements on a physician's decision about changing usage and/or timing of other routine monitoring tests such as CT scans and other imaging modalities. The study includes patients with advanced HR-positive, HER2-negative metastatic breast cancer receiving endocrine therapy and a CDK4/6 inhibitor.

Biovica established experienced US sales team

Biovica is growing its US organization in preparation for the upcoming launch of its blood-based biomarker assay, DiviTum® Tka, which was recently cleared by the FDA. Biovica plans to launch DiviTum®TKa on the US market before the end of 2022 through its fully owned CLIA laboratory in San Diego.

The team consists of the following:

- Four specialty sales representatives have been hired to pursue engagement with health care professionals in face-to-face meetings and educate them on DiviTum® TKa's strong clinical data. Their expertise will simplify ordering and samples collection logistics. They will help minimize patient out-of-pocket expense through direct billing and financial assistance programs.
- In addition to the specialty sales representatives, Biovica has hired two Market Access Directors who will leverage their relationships with hospitals to set up direct billing contracts. They will also partner with Integrated Delivery Networks (IDNs) and pursue inclusion into care pathways. These market access directors will have a regional payer focus.
- A Head of Managed Care and Head of Revenue Cycle have also been hired, both of whom will assist the team with their efforts and implementation.

Successful outcome for the rights issue

The final result of the rights issue is that 10,951,361 Class B shares were subscribed for, corresponding to approximately 63.8 percent of the rights issue, with and without subscription rights. Approximately 36.2 percent of the rights issue has thus been allocated to the parties who entered into guarantee undertakings, whereby the rights issue is subscribed at 100 percent. Biovica will receive proceeds amounting to approximately SEK 148 million before deduction of costs attributable to the rights issue.

The purpose of the rights issue is to finance the initial launch of DiviTum®TKa in the USA and Europe following the FDA 510(k) approval received in July 2022 for the treatment monitoring of metastatic breast cancer patients.

Biovica expects to receive CLIA certification during the first quarter of 2023

Laboratory Field Services (LFS) at California Department of Public Health (CDPH) has informed Biovica that it will be inspecting the company's new laboratory in San Diego, California, during the month of January 2023. Accordingly, Biovica expects to obtain CLIA Certification (Clinical Laboratory Improvement Amendment) during the first quarter of 2023. It has no effect on either the ongoing or planned commercialization activities.

Our commercialization activities are progressing well simultaneous to all of this to create demand for DiviTum® TKa. Our US sales team, which started working on 1 December, will be interacting with Key Opinion Leaders (both nationally and regionally), and medical oncologists, while our team for market access focuses on selected cancer centers. The launch activities for DiviTum® TKa are progressing well on our timeline is not impacted by the upcoming inspection. We plan to be analyzing the first DiviTum® Tka samples during the first quarter of 2023.

Other

2022 AGM

The Annual General Meeting was held on 31 August 2022 via postal voting.

- The financial statements were adopted and the Board of Directors and CEO were discharged from liability for the financial year.
- The AGM resolved that no dividends would be distributed to shareholders.
- It was resolved that each Director shall be paid a fee of SEK 200,000 and that the Chairman of the Board shall be paid a fee of SEK 450,000. The Chair of Board committees shall be paid a fee of SEK 50,000 and each committee member shall be paid a fee of SEK 35,000. The fee to the company's auditors is in accordance with the approved invoiced amounts.
- The following Board members were reelected: Annika Carlsson Berg, Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Ulf Jungnelius, Anders Rylander, Jesper Söderqvist and Henrik Osvald. Lars Holmqvist was re-elected Chairman of the Board.
- Grant Thornton Sweden AB was re-elected as the company's auditor, with Stéphanie Ljungberg as head auditor.
- Guidelines for remuneration to senior executives were decided.
- The Board was granted the authority to issue new shares equal to 20% of the current number of shares.
- The AGM resolved to issue 240,000 warrants to employees and 160,000 warrants to the Board of Directors. The warrants shall be transferred on market-based terms and conditions.
- Resolution to issue 120,000 warrants to employees in the USA. The warrants shall be transferred free of charge.
- Resolution to issue 40,000 performance shares in two series to employees in the USA. The performance shares shall be transferred free of charge.

Extraordinary General Meeting 2022

An extraordinary general meeting was held on 7 November 2022, where the resolution on a rights issue of SEK 148 million was approved.

Comments on the financial performance of the Group

Q2 - Sales and earnings

Net sales for the period amounted to SEK 961 (268) thousand. Sales in the second quarter are derived from kits sold to pharmaceutical companies and analysis services that have been provided to them.

Capitalized work performed by the company for its own use amounts to SEK 390 (649) thousand. The capitalized amount pertains to expenditure associated with developing a new version of DiviTum®TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -23,310 (-14,314) thousand.

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

Net financial items amounted to SEK 67 (-47) thousand. Loss after financial items was SEK -23,243 (-14,361) thousand. Loss for the period was SEK -23,250 (-14,388) thousand.

As of 31 October 2022, the company had 27 (25) employees, of which 13 (11) are women.

Q1 and Q2 - Combined sales and earnings

Net sales for the period amounted to SEK 1,506 (649) thousand. Sales for the first half of the year are attributable to customers in the research market. They use DiviTum® Tka when developing new cancer drugs.

Capitalized work performed by the company for its own use amounts to SEK 836 (1,532) thousand. The capitalized amount pertains to expenditure associated with developing a new version DiviTum® TKa for measuring thymidine kinase (TK).

The operating loss for the period was SEK -44,254 (-26,552) thousand.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 October 2022 was SEK 46,997 (117,937) thousand. A rights issue was completed subsequent to the end of the period, the purpose of which was to secure capital for the company to launch DiviTum® TKa. The rights issue raised capital of SEK 148 million prior to issue costs. The Board of Directors has assessed that the company now has the funds it needs for running the business through June 2024.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK 791 (-205) thousand.

Funding

The closing amount for cash & cash equivalents on 31 October 2022 was SEK 46,997 (117,937) thousand. On 18 October 2022, the Board of Directors resolved to conduct a rights issue because the company's existing capital was insufficient for executing the launch of DiviTum® TKa. Subsequent to the end of the period, the rights issue was completed, generating SEK 148 million in capital prior to issue costs. The Board of Directors has assessed that the company now has the funds it needs for running the business through June 2024.

Related party transactions

During the period, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 115 (115) thousand. Transactions were in accordance with market-based terms and conditions.

Incentive programs

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO4	Board of Directors	150,000	19.50	0.94	25 March 2022 - 25 August 2023	10,000	150,000
TO6	employees	173,000	45.14	3.31	25 March 2022 - 25 August 2023	11,533	173,000
TO7	Board of Directors	200,000	45.14	3.31	25 March 2022 - 25 August 2023	13,333	200,000
TO8	employees	233,000	70.35	2.61	25 March 2023 - 25 August 2024	15,533	233,000
PO9	employees	130,000	70.35	-	25 March 2023 - 25 August 2024	8,667	130,000
TO10	Board of Directors	120,000	70.35	3.94	1 August 2025 - 30 September 2025	8,000	120,000
TO11	employees	240,000	56.64	NA	1 September 2025 - 30 September 2025	16,000	240,000
TO12	Board of Directors	160,000	56.64	NA	1 September 2026 - 30 September 2026	10,667	160,000
PO13:1	employees	60,000	56.64	-	1 September 2025 - 30 September 2025	4,000	60,000
PO13:2	employees	60,000		-	1 February 2026 - 28 February 2026	4,000	60,000
PA14:1	employees	20,000				1,333	20,000
PA14:2	employees	20,000				1,333	20,000
		1,566,000				**104,400**	**1,566,000**

Incentive programs

Resolutions were passed at the AGM on 31 August on programs 11-14. These have not yet been implemented.

Shares

As of 31 October 2022, the number of outstanding shares in Biovica was 28,588,372, of which 6,276,293 shares are Class A and 22,312,079 shares are Class B. The total number of votes amounts to 41,140,958.

During the second quarter, 60,000 Class B shares were subscribed for in T06 warrant scheme, which is now fully subscribed. The subscription price was SEK 17.16. During the first quarter, 40,000 Class B shares were subscribed for in the same scheme. It total, it generated SEK 1,716,000 for the company.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. No reclassification occurred on 30 September 2022.

Policies for preparing the interim report

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies otherwise correspond with those described in the Annual Report for 2021/2022.

New standards and interpretations that enter into force in 2022 and later

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

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks (in

Swedish), please see the Annual Report for 2021/2022.

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

Russia's invasion of Ukraine
At present, management's assessment is that Biovica will not be impacted by the war in Ukraine. The company sees no evidence of Russia's invasion of Ukraine having had any impact on the business at the present time. The Board executive management team are monitoring the situation and are of the opinion that the company is only marginally impacted by the war in Ukraine over the short term. However, it is still too early to be able to make a qualified assessment of the impact over the long term. War impacts global supply chains in general, which is why it would be reasonable to assume that Biovica could also be impacted by that.

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

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

The translation effects from operations in the US subsidiary, Biovica Inc. are starting to increase simultaneous to the dollar exchange rate having deteriorated. There is slight impact on the reporting in SEK thousands compared to the budget that has been set for the year.

Interest rate risk on cash flows
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank balances.

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

Liquidity risk
Caution in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business. Based on the business plan, the company has liquid funds sufficient for running the business beyond the next 12 months. See the comments on Financial position and Financing on page 6.

Significant assessments

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

Estimates and assessments are regularly reviewed. A change in estimates and assumptions is reported in the period when the change is made if it only impacts that period. Otherwise, it is reported in the period when the change is made and in future periods if it impact both the current period and future periods.
The most significant uncertainty is associated with intangible assets. Impairment testing is based on a review of the recoverable amount, which is assessed based on the value-in-use of the asset concerned. The company's senior executives calculate future cash flows based on internal business plans and forecasts.

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

Growth and gross margin
The recoverable amount is based on a calculation of the value-in-use by using cash flow forecasts based on budgets that have been approved by the Board of Directors, along with forecasts that stretch over the life of the company's patents. The forecasts are based on the business plan for 2022/2023. Gross margin is calculated based on the product calculation. WACC has increased due to changes in the worldwide economy, with rising interest rates and inflation. The forecasts in the business plan have not needed to be adjusted as a result of the changed conditions. Neither has any write-down requirement arisen from this.

Impairment of non-financial assets
In order to assess impairment, management calculates the recoverable amount for each cash-generating unit based on expected future cash flows. It then uses a suitable rate to discount those cash flows to present value. There is uncertainty in assumptions about future operating profit and establishing a suitable discount rate. Because of changes in the world around us, we have reviewed this and concluded that there has been an increase in the discount rate. It does not, however, require any impairment of assets.

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

Note 1 Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 11,888 (12,597) thousand is measured at fair value as of 31 October 2022, corresponding to a value change of SEK -209 (3) thousand. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

KPIs for the Group

SEK 000s	Q2 22/23	Q2 21/22	May-Oct 22/23	May-Oct 21/22	Full year 21/22
Net sales	961	268	1,506	649	2,045
Operating profit (loss)	-23,310	-14,314	-43,973	-26,552	-60,101
Profit (loss) for the period	-23,250	-14,388	-44,254	-26,613	-60,003
Capitalized R&D costs	390	649	836	1,532	2,992
Capitalized R&D exp., % of op. expenses	-2	-4	-2	-5	-5
Earnings per share, before dilution	-0.81	-0.51	-1.55	-0.93	-2.11
Earnings per share, after dilution	-0.81	-0.51	-1.55	-0.93	-2.11
Cash and cash equivalents at the end of the period	46,997	117,937	46,997	117,937	89,792
Cash flow from operating activities	-24,183	-12,914	-41,157	-26,177	-52,126
Cash flow for the period	-24,772	-12,988	-42,876	-27,439	-55,659
Equity	81,788	156,917	81,788	156,917	124,088
Equity per share	2.86	5.52	2.87	5.52	4.36
Equity ratio (%)	76	95	76	95	82
Average number of employees	27	25	27	24	25

Definitions are the same as those presented in the Annual Report for 2021/2022.

Alternative key performance indicators

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

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

Consolidated income statement and summary statement of comprehensive income

	Q2 2022/2023	Q2 2021/2022	May-Oct 2022/2023	May-Oct 2021/2022	Full year 2021/2022
Amount in SEK thousands					
Net sales	961	268	1,506	649	2,045
Other income	113	74	213	142	1,259
Work performed by the company and capitalized	390	649	836	1,532	2,992
Operating income	**1,464**	**991**	**2,555**	**2,324**	**6,296**
Materials cost	-233	-69	-356	-164	-371
Other external costs	-7,035	-3,212	-16,114	-8,342	-17,290
Employee benefit costs	-15,344	-10,485	-25,659	-17,269	-42,058
Depreciation/amortization	-2,110	-1,539	-4,172	-3,102	-6,439
Other operating expenses	-52	0	-226		-239
Operating expenses	**-24,774**	**-15,305**	**-46,527**	**-28,876**	**-66,397**
Operating profit (loss)	**-23,310**	**-14,314**	**-43,973**	**-26,552**	**-60,101**
Financial income	0	-23		0	188
Financial expenses	67	-24	-325	-35	-79
Profit (loss) before tax	**-23,243**	**-14,361**	**-44,297**	**-26,587**	**-59,991**
Income tax	-7	-27	43	-26	-12
Profit (loss) for the period	**-23,250**	**-14,388**	**-44,254**	**-26,613**	**-60,003**
Consolidated statement of comprehensive income					
Profit (loss) for the period	-23,250	-14,388	-44,254	-26,613	-60,003
Exchange diff. foreign net invest.	174	0	174	0	135
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-23,076**	**-14,388**	**-44,254**	**-26,613**	**-59,868**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.81	-0.51	-1.55	-0.93	-2.11
Average number of shares, before dilution	28,573,372	28,468,372	28,536,089	28,468,372	28,453,372
Earnings per share, after dilution (SEK)	-0.81	-0.51	-1.55	-0.93	-2.11
Average number of shares, after dilution	28,573,372	29,736,372	28,536,089	29,736,372	29,701,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2022-10-31	2021-10-31	2022-04-30
ASSETS			
Intangible assets	38,936	41,148	40,353
Machinery, equipment, tools, fixtures and fittings	1,423	499	632
Right-of-use assets	12,063	1,979	13,005
Deferred tax asset	2,550	354	2,728
Total fixed assets	**54,970**	**43,980**	**56,717**
Inventories	1,414	1,110	1,532
Accounts receivable	965	0	1,129
Current receivables	3,367	1,992	2,460
Cash and cash equivalents	46,997	117,937	89,792
Total current assets	**52,744**	**121,040**	**94,914**
TOTAL ASSETS	**107,715**	**165,020**	**151,631**
EQUITY			
Share capital	1,906	1,898	1,899
Other contributed capital	341,822	339,624	340,049
Reserves	290	-9	115
Retained earnings (losses), including loss for the year	-262,229	-184,597	-217,975
Total equity	**81,788**	**156,917**	**124,088**
LIABILITIES			
Right-of-use liabilities	7,563	778	8,783
Deferred tax liability	2,329	308	2,666
Total non-current liabilities	**9,892**	**1,086**	**11,449**
Right-of-use liabilities	4,819	1,354	4,464
Advance payments from customers	1,336	1,217	1,307
Accounts payable	3,426	512	2,888
Current tax liabilities	147	50	85
Other liabilities	333	708	621
Accrued expenses and deferred income	5,973	3,175	6,729
Current liabilities	**16,034**	**7,017**	**16,094**
TOTAL EQUITY AND LIABILITIES	**107,715**	**165,020**	**151,631**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Profit (loss) for the year	Total equity
Opening balance, 1 May 2021	**1,895**	**338,758**	**-20**	**-118,489**	**-39,482**	**182,661**
Appropriation in accordance AGM decision				-39,482	39,482	
New share issue		855				855
Issue costs						0
New issue of shares via exercise of warrants	5	436				440
Share-based payments, employees		94				
Transaction with owners	**1,899**	**340,048**	**-20**	**-157,971**	**0**	**183,957**
Profit (loss) for the year					-60,003	-60,003
Other comprehensive income			135			135
Comprehensive income for the year (loss)	**0**	**0**	**135**	**0**	**-60,003**	**-59,868**
Closing balance, 30 April 2022	**1,899**	**340,048**	**116**	**-157,971**	**-60,003**	**124,088**
Opening balance, 1 May 2021	**1,895**	**338,758**	**-20**	**-118,489**	**-39,482**	**182,661**
Appropriation in accordance AGM decision				-39,482	39,482	0
New share issue	3	855				858
Warrants scheme		11				11
Translation difference			11	-11		0
Profit (loss) for the period					-26,613	-26,613
Closing balance, 31 October 2021	**1,898**	**339,624**	**-9**	**-157,982**	**-26,613**	**156,917**
Opening balance, 1 May 2022	**1,899**	**340,048**	**116**	**-157,971**	**-60,003**	**124,089**
New share issue	7	1,709				1,716
Issue costs						0
New issue of shares via exercise of warrants		64				64
Share-based payments, employees						
Transaction with owners	**1,906**	**341,821**	**116**	**-157,971**	**-60,003**	**125,869**
Profit (loss) for the year					-44,254	-44,254
Other comprehensive income			174			174
Comprehensive income for the year (loss)	**0**	**0**	**174**	**0**	**-44,254**	**-44,080**
Closing balance, 31 October 2022	**1,906**	**341,821**	**291**	**-157,971**	**-104,257**	**81,789**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q2 22/23	Q2 21/22	May-Oct 22/23	May-Oct 21/22	May-April 21/22
Cash flow from operating activities before changes in working capital	-21,333	-12,925	-40,378	-23,702	-53,844
Changes in working capital	-2,849	11	-779	-2,475	1,719
Cash flow from operating activities	**-24,183**	**-12,914**	**-41,157**	**-26,177**	**-52,126**
Cash flow from investing activities	-825	-685	-1,874	-1,568	-3,398
Cash flow from financing activities	236	611	155	307	-136
Cash flow for the period	**-24,772**	**-12,988**	**-42,876**	**-27,439**	**-55,659**
Cash and cash equivalents at the beginning of the period	71,705	130,927	89,792	145,362	145,364
Translation difference, cash and cash equivalents	64	-2	80	13	88
Cash and cash equivalents at the end of the period	46,997	117,937	46,997	117,937	89,792

Parent Company income statement, in summary

Amount in SEK thousands	Q2 2022/2023	Q2 2021/2022	May-Oct 2022/2023	May-Oct 2021/2022	May-April 2021/2022
Net sales	961	268	1,506	649	2,045
Work performed by the company and capitalized	390	649	836	1,532	2,992
Other operating income	113	74	213	142	178
Sales	**1,464**	**991**	**2,555**	**2,324**	**5,215**
Goods for resale	-233	-70	-356	-165	-371
Other external costs	-17,071	-5,866	-30,964	-12,739	-32,736
Employee benefit expenses	-6,915	-8,291	-13,625	-13,749	-28,755
Depreciation/amortization	-1,242	-1,243	-2,478	-2,494	-4,986
Other expenses	-52	-	-226	-	-239
Operating expenses	**-25,513**	-15,469	**-47,648**	-29,147	*-67,086*
Operating profit (loss)	**-24,049**	**-14,479**	**-45,094**	**-26,823**	**-61,871**
Net financial income/expense	186	-14	-91	30	277
Profit (loss) before tax	**-23,863**	**-14,493**	**-45,185**	**-26,792**	**-61,594**
Appropriations	**0**	**0**	**0**	**0**	**1,054**
Tax on profit for the year	-	-	-	-	-
Profit (loss) for the period	**-23,863**	**-14,493**	**-45,185**	**-26,792**	**-60,540**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2022-10-31	2021-10-31	2022-04-30
ASSETS			
Intangible assets	38,936	41,148	40,353
Machinery, equipment, tools, fixtures and fittings	577	499	632
Financial assets	2,609	2,232	5,035
Total fixed assets	**42,121**	**43,880**	**46,020**
Inventories	1,414	1,110	1,532
Current receivables	3,623	1,821	2,892
Cash and cash equivalents	45,472	115,706	86,811
Total current assets	**50,510**	**118,637**	**91,235**
TOTAL ASSETS	**92,631**	**162,517**	**137,255**
EQUITY			
Restricted equity	343,728	29,108	30,073
Non-restricted equity	-264,317	127,030	92,743
Total EQUITY	**79,411**	**156,138**	**122,816**
LIABILITIES			
Current liabilities	13,220	6,378	14,439
Total LIABILITIES	**13,220**	**6,378**	**14,439**
TOTAL EQUITY AND LIABILITIES	**92,631**	**162,517**	**137,255**

Glossary

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

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

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

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

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

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

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.

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 may only be used for laboratory research and clinical studies.

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

This report has been subject to an overall review by the company's auditor.

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

Uppsala 15 December 2022

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board Member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jarl Ulf Jungnelius
Board member

Henrik Osvald
Board member

Anders Rylander
Board member, CEO

Jesper Söderqvist
Board member

Calendar

Interim Report for Q3: November-January 2022/2023	16 March 2023
Interim Report for Q4: February-April 2022/2023	21 June 2023

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Biovica – Treatment decisions with greater certainty

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

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act (1995:1554).

Biovica International AB (publ)

Introduction

We have reviewed the condensed interim financial statements for Biovica International AB (publ) and its subsidiary as of 31 October 2022 and the six-month period ending on that date. The Board of Directors and CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope and focus of the review

We conducted our review in accordance with International Standard on Review Engagements 2410,

Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible

for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) and generally accepted auditing standards. Consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might otherwise have been identified in an audit. The conclusion based on a review does not therefore offer the same level of assurance as an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements have not in all materially respects been prepared in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Uppsala 15 December 2022

Stéphanie Ljungberg
Authorized Public Accountant