

Quarterly sales doubled, expanding market potential exponentially

SEK t	Q3 24/25	Q3 23/24	May-Jan 24/25	May-Jan 23/24	Full year 23/24
Net sales	2,261	1,075	6,287	5,391	7,290
Operating profit (loss)	-22,183	-27,848	-65,499	-85,355	-126,845
Profit (loss) for the period	-22,816	-27,343	-66,857	-85,292	-124,823
Earnings per share, after dilution	-0.23	-0.44	-0.74	-1.66	-2.14
	97,786,38	62,816,18	90,886,91	51,432,91	54,408,09
Average number of shares during the period	4	5	1	1	9
Cash and cash equivalents at the end of the period	43,508	105,238	43,508	105,238	79,407

Significant events during the third quarter

- New DiviTum® TKa data that significantly increases the market potential was presented at SABCS
- Biovica signed an agreement with US healthcare and insurance giant
- Biovica's CLIA lab has obtained a permit from the state of New York, which opens up the entire US market
- Biovica signed a significant order with UK-based pharma/biotech company for TKa testing services

Significant events after the end of the period

- Biovica signed an agreement with EuroBio Scientific covering 60% of the European market
- Biovica signed a new work order for SEK 2.5 million with US biotech company for TKa testing services
- Biovica has begun collaborating with Outcomes4Me – a patient app with more than 250.000 users

Webcast:

When: 13/3 2025 kl. 15.00 CET

Where: registration via: [Biovica Q3 Report FY 2024/2025](#)

Broadcast language: in English

CEO's comments

In the third quarter, I note a positive sales trend, with sales doubling compared to the same period last year, while we have also grown our backlog of orders from pharmaceutical companies.

But the most significant event of the quarter was when we signed the most important agreement thus far in Biovica's history. It is with a US Insurance giant that is one of the largest Integrated Delivery Networks (IDNs) in the USA. The agreement is significant not only because of its enormous commercial potential, but also because it confirms the substantial savings DiviTum TKa can offer insurers and caregivers, while benefiting patients.

This covers more than 10 million US policyholders and opens up a new, important distribution channel for us. Furthermore, conditions within the organization are favorable for DiviTum TKa to become a standard for monitoring breast cancer treatment, which would significantly boost sales.

Now that Biovica's CLIA lab has obtained a permit from the state of New York, we have full coverage in the USA for offering DiviTum TKa to all patients and caregivers.

Subsequent to the end of the period, we signed two additional significant orders for TKa analyses and expertise in interpreting the results to pharmaceutical companies that are developing new drugs in cancer treatment. One is with a UK-based pharma/biotech company and the other is with a company based on the east coast of the U.S. Both are developing promising next generation CDK inhibitors.

These orders, together with those we are expecting during the last quarter of the financial year, give us a pipeline of services ordered but not yet delivered of SEK 25 million. It is a doubling of what we had at the beginning of the financial year. It is a clear indication of the positive trend in this area and our enormous future potential here.

We are working to sign agreements with more major caregivers and distributors in the USA and

Europe. One of the agreements already in place is with EuroBio Scientific, which will be selling and providing DiviTum TKa in Austria, Benelux, France, Germany, Switzerland and the UK. EuroBio Scientific is dedicated to building a strong presence in oncology across Europe. An important milestone for them was the acquisition of two products and a sales organization from Myriad in fall 2024. Now, they are further expanding their oncology portfolio with DiviTum TKa. Together with the prior signed agreements, we now have coverage of all the important markets in Europe.

It is also noteworthy that a total of 7 abstracts of studies where DiviTum TKa has been used were presented at the San Antonio Breast Cancer Symposium (SABCS), which is the world's largest breast cancer conference. The results reinforce that our assay is an important indicator and predictor for patients with both metastatic and early breast cancer. The new results, especially regarding DiviTum TKa's use in adjuvant treatment, support the assay's use also in earlier stages and not just for patients with metastatic breast cancer. This multiplies the market potential of DiviTum TKa by a factor of six.

Interest in the assay has surged since DiviTum TKa data for adjuvant treatment was presented at SABCS and diagnostic companies seeking to cut healthcare costs while maximizing patient benefit are increasingly drawn to Biovica and DiviTum TKa.

The results from using DiviTum TKa to guide the use of CDK inhibitors are convincing. According to a study presented at ASCO 2024, the world's largest cancer conference, the cost increases by SEK 132,500 (USD 12,212) per patient each month when CDK4/6 inhibitors are used in addition to endocrine treatment. The authors of the study emphasize the importance of only using these expensive treatments on the patients who can benefit from them the most¹. This is where DiviTum TKa has an important role to play.

To accelerate acceptance and use of DiviTum TKa, we also embarked on a new collaboration with

¹<https://ascopubs.org>

Outcomes4Me. It is a professional organization focused on helping and empowering cancer patients in the USA. The company has developed a cancer navigation platform that supports more than 250,000 patients, which offers us a direct channel for creating awareness of what DiviTum TKa can offer them.

We are putting a great deal of effort into developing our business model and strengthening our financial position while maximizing our long-term growth. In 2025, an improvement of our cash flow will continue to be the key priority. To support this, it is particularly important that we can demonstrate the significant progress we've made — including new partners, stronger clinical evidence, positive order growth, and a much larger total addressable market for our test. We are

optimistic about the steps we will make in the next quarters and the long-term potential of DiviTum TKa.



Anders Rylander, CEO

Significant events during the third quarter

New DiviTum TKa data that significantly increases the market potential presented at SABCS

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

Biovica signed an agreement with US healthcare and insurance giant

Biovica has signed a Client Billing agreement with one of the largest US healthcare and insurance providers. The company's annual revenue exceeds USD 100 billion. There are more than 10 million policyholders insured by this company in the USA as their healthcare and health insurance provider. The company has already started using DiviTum TKa and it recognizes the benefits that it offers to patients, along with the social benefits via its budget impact. If continued use proves to be equally successful, expectations are that DiviTum TKa will become a standard test for patients undergoing breast cancer treatment who are policyholders with this organization.

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

Biovica has obtained a permit for offering the assay to patients residing in the state of New York. Together with the prior permits, it makes DiviTum TKa available in all 50 states, as well as Puerto Rico. The permit was issued by the New York State Department of Health, subsequent to a rigorous review process. It means that caregivers and patients in the state of New York will now have access to DiviTum TKa via Biovica's laboratory in San Diego. There are more than 20 million residents in the state of New York, which is the fourth largest state in the USA in terms of population.

Biovica secured a significant order for TKa testing services

Biovica secured an order for SEK 2.3 million for TKa testing services in the Pharma Services part of the

business. It is with a UK-based pharma/biotech company to be used in a phase I/II clinical study in patients with advanced solid tumors being treated with a next generation CDK inhibitor.

Significant events after the end of the third quarter

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

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

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

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

Biovica announces a partnership with Outcomes4Me to support patients with Metastatic Breast Cancer to better understand the effects of their treatment.

Biovica announces partnership with Outcomes4Me, the developer of the leading direct-to-patient empowerment platform with more than 250,000 members that provides personalized, evidence-based navigation to people diagnosed with cancer.

Significant events during the first and second quarters

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

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

This was the first placebo-controlled study for DiviTum TKa. Thymidine kinase activity (TKa) levels were measured in 189 patients who were being treated with either the endocrine therapy fulvestrant plus the CDK4/6 inhibitor palbociclib or fulvestrant plus placebo. A total of 910 plasma samples were collected, which was done at baseline and then every three months of the first year of therapy. The study investigators' findings were as follows:

- Low Baseline (BL) DiviTum TKa values predict better progression-free survival (PFS) and overall survival (OS).
- Higher TKa at BL and at 12 weeks were detected in patients for whom the disease had progressed during the first 12 months of therapy.
- In cases of progression, patients on fulvestrant plus palbociclib tended to have higher TKa levels than fulvestrant plus placebo, reflecting faster-growing tumors.
- High TKa at BL predicted shorter overall survival (OS) in the group that was being treated with fulvestrant plus palbociclib.

Biovica signed new drug development agreement

Biovica signed a master service agreement with a US-based biopharma company specializing in breast cancer. The first work order was also received. The agreement enables Biovica to provide TKa testing services in conjunction with pre-clinical and clinical trials aimed at developing new treatments. Under the agreement, Biovica will contribute to the development of first-in-class macromolecule inhibitor therapeutics for breast cancer, particularly for patients who no longer respond to CDK4/6 inhibitors. Biovica will be providing TKa analyses and expertise in interpreting the results. The initial work order is valued at SEK 0.75 million.

Extraordinary general meeting of Biovica International AB

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

Share savings program 2024/2027:1 for all employees of Biovica Group's operations in Sweden and Denmark for a maximum amount of 466,200 performance shares and a maximum amount of 155,400 retention shares. In order to enable the Company's delivery of B shares under the share savings program 2024/2027:1, the EGM also resolved on an issue of a maximum of 621,600 warrants of series 2024/2027:3 and approval of transfer of warrants of series 2024/2027:3, which may result in an approximate increase in the Company's share capital of SEK 41,440.

Share savings program 2024/2027:2 for the company's Board of Directors for a maximum amount of 315,000 performance shares and a maximum amount of 105,000 retention shares, in accordance with shareholder Mats Danielsson's proposal. In order to enable the Company's delivery of B shares under the share savings program 2024/2027:2, the EGM also resolved on an issue of a maximum of 420,000 warrants of series 2024/2027:4 and approval of transfer of warrants of series 2024/2027:4, which may result in an approximate increase in the Company's share capital of SEK 28,000.

Stock option program 2024/2027:1 for senior executives and employees of the company's US subsidiary, for a maximum amount of 176,400 stock options. In order to enable the Company's delivery of B shares under the stock option program 2024/2027:1, the EGM also resolved on an issue of a maximum of 176,400 warrants of series 2024/2027:5 and approval of transfer of warrants of series 2024/2027:5, which may result in an approximate increase in the Company's share capital of SEK 11,760.

Performance share program 2024/2027:1 for senior executives and employees of the company's US subsidiary, for a maximum amount of 176,400 stock options. In order to enable the Company's delivery of B shares under the performance share program 2024/2027:1, the EGM also resolved on an issue of a maximum of 176,400 warrants of series 2024/2027:6 and approval of transfer of warrants of series 2024/2027:6, which may result in an approximate increase in the Company's share capital of SEK 11,760.

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

Based on the authorization from the Annual General Meeting on September 5, 2023, the Board of Directors of Biovica International AB (publ) has carried out a directed issue of units. The proceeds, prior to issue costs, amount to approximately SEK 16.4 million. Each unit in the rights issue consists of eleven (11) newly issued shares in the Company and five (5) attached warrants (free-of-charge) of series TO25B B which, upon full subscription and exercise, will result in an additional increase of Biovica's share capital of approximately SEK 190,589 through the issuance of an additional 2,858,835 Class B shares, and provide the Company with an additional amount of approximately SEK 7.5 million before deduction of related costs. The directed issue was carried out on the same terms as the rights issue announced on October 23, 2023, with a subscription price of SEK 28.71 per unit corresponding to SEK 2.61 per Class B share. The subscription price corresponds to a level of approximately 101 percent compared to the volume-weighted average price on the Nasdaq First North Premier Growth Market during 10 trading days up to and including July 23, 2024. Participating investors are the existing shareholders Innovicum AB, Mastan AB, M. Sesemann AB, Erik och Ulrika AB and Göran Brorsson as well as a new shareholder in the form of a Dutch family office.

Biovica signed an agreement with US Biotech company in clinical phase

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

Biovica secured a significant order for TKa testing services

Biovica has received an order worth SEK 2.2 million for TKa testing services in the Pharma Services part of the business. It is Biovica's largest single work order to date. The client is a US-based biotech company focused on developing the next generation of CDK inhibitors. It has had an MSA in place with Biovica since September 2024. Biovica will be providing TKa testing services from its CAP/CLIA-certified laboratory in the USA. The results will be used in a multicenter phase I/II clinical trial for dose optimization and expansion that is evaluating next generation CDK treatment of solid tumors.

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

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

Biovica signed a master service agreement (MSA) with UK biotech company

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

According to the agreement, Biovica will be providing TKa analyses and expertise in interpreting the results to support drug development and for dose optimization. The collaboration will expand the use of DiviTum TKa in clinical trials of next generation cancer drugs, thus further increasing the probability of establishing TKa as a biomarker for treatment monitoring (companion diagnostic).

Other

2024 AGM

The AGM was held on 17 September 2024 at Conference Hubben in Uppsala.

- 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 75,000 and each committee member shall be paid a fee of SEK 37,500. 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 and Jesper Söderqvist. 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.

Comments on the financial performance of the Group

Q3 - Sales and earnings

The quarter covers the period 1 November 2024 through 31 January 2025. The comparison figures are for the period 1 November 2023 through 31 January 2024.

Net sales for the period amounted to SEK 2,261 (1,075) thousand. Third quarter sales are attributable to three different product groups. These are: Tests (IVD) for the US market, Tests (RUO) and DiviTum Kits (RUO) which are primarily sold to the pharmaceutical industry.

Sales of Tests (IVD) for the US market have developed positively compared to the same period previous year. There have not been any sales of Tests (IVD) for the European market via our European distributors there since they are still ramping up. Sales of Tests (RUO) and DiviTum Kits (RUO) primarily to the pharmaceutical industry have also continued to develop positively compared to the same period previous year. More information is provided in Note 1, Segment reporting.

The operating loss for the period was SEK -22,183 (-27,848) thousand.

The earnings improvement compared to the corresponding period previous year is attributable higher sales and a reduction in expenses after the company restructuring that was implemented in April 2024.

Net financial items amounted to SEK 163 (262) thousand. Loss after financial items was SEK -22,020 (-27,585) thousand. Loss for the period was SEK -22,816 (-27,343) thousand.

The average number of employees for the quarter was 26 (38) employees, of which 14 (20) are women.

First three quarters - Sales and earnings

Net sales for the period amounted to SEK 6,287 (5,391) thousand. Sales during the period are attributable to four different product groups. These are: Tests (IVD) for the US market, DiviTum Kits (IVD) for the European market, Tests (RUO) and DiviTum Kits (RUO) which are primarily sold to the pharmaceutical industry.

There has been growth in Tests (IVD) for the US market, DiviTum Kits (IVD) for the European market and Tests (RUO) to the pharmaceutical industry. However, sales of DiviTum Kits (RUO) to the pharmaceutical industry were somewhat weaker compared to the same period last year. This was due to the fact that a large customer recently concluded a trial involving DiviTum Kits. The customer had purchased several DiviTum Kits in Q2 23/24, when the trial was ongoing. Because of this, sales of DiviTum Kits (RUO) in the period were weaker compared to the same period last year. Because the sales of both Tests (RUO) and DiviTum Kits (RUO) are driven by various trials, it is natural that there will be fluctuations between quarters and years. However, as we expand our base of customers in the RUO area, the risk of such fluctuations will diminish over time. More information is provided in Note 1, Segment reporting.

The operating loss for the period was SEK -65,499 (-85,355) thousand.

The earnings improvement compared to the corresponding period previous year is attributable higher sales and a reduction in expenses after the company restructuring that was implemented in April 2024.

Net financial items amounted to SEK -244 (2,053) thousand. Loss after financial items was SEK -65,743 (-83,303) thousand. Loss for the period was SEK -66,857 (-85,292) thousand.

The average number of employees for the period was 26 (37) employees, of which 14 (20) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 January 2025 was SEK 43,508 (105,238) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK -209 (0) thousand.

Funding

The closing amount for cash & cash equivalents on 31 January 2025 was SEK 43,508 (105,238) thousand. In July 2024, a directed issue was completed to secure capital for the company's ongoing launch of DiviTum TKa. The rights issue raised capital of SEK 16.4 million prior to issue costs. The subscription rate from the exercise of warrants from series TO3B was approximately 42.7%, which generated approximately SEK 19.4 million to the company before issue costs. Based on cash of SEK 43 million and the current sales forecast, liquidity is expected to be sufficient until summer 2025. Accordingly, at the time of publishing this interim report, the company has not secured the necessary funding for at least the next twelve months. The Board and Leadership is working with various scenarios to ensure that the company has the financing it needs. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders.

Related party transactions

During the third quarter, 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 during the quarter was SEK 68 (64) thousand. Transactions were in accordance with market-based terms and conditions.

During the first three quarters, 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 during the first three quarters was SEK 203 (192) thousand. Transactions were in accordance with market-based terms and conditions.

During the first three quarters, companies represented by and related to Board member Jesper Söderqvist have had a consulting assignment to raise capital for the Parent Company. Total consulting fees charged to the first three quarters amount to SEK 328 (0) thousand. Transactions were in accordance with market-based terms and conditions.

Incentive programs

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

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

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

Incentive programs

Resolutions were passed at the EGM on 15 July 2024 on 4 programs 24/ 27: 1-4, which will be distributed during fall 2024. The programs 23/26:3-6 were never distributed due to the unfavorable stock price trend after the rights issue during fall 2023. Program TO10 has been recalculated in accordance with the program terms after the rights emission during fall 2022. The incentive programs 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 212 (186) in the third quarter. The corresponding figure for the first three quarters of the year is SEK 398 (331) thousand. Additional information is available in the Annual Report for 2023/2024.

Shares

As of 31 January 2024, the number of outstanding shares in Biovica was 97,786,384, of which 6,271,293 shares are Class A and 91,515,091 shares are Class B. The total number of votes amounted to 110,328,970. In July 2024, a total of 6,289,437 Class B shares were subscribed for in conjunction with the directed issue. The subscription price was SEK 2.61. In total, the company's share capital increased because of the issue by SEK 419,295.80, generating approximately SEK 16.4 million for the company before issue costs. Shareholders who participated in the rights issue were issued, free-of-charge, an

additional 5 warrants of series TO25B for each share they subscribed for. More information is provided in the section, Warrants TO25B. A total of 7,441,387 warrants from the series TO3B were subscribed for in September, corresponding to the same number of shares at SEK 2.61 per share. In total, the company's share capital increased because of the issue by SEK 496,094.47, generating approximately SEK 19.4 million for the company before issue costs.

Subscription rights TO25B

In July 2024, a total of 6,289,437 Class B shares were subscribed for in conjunction with the directed issue. The subscription price was SEK 2.61. In total, the company's share capital increased because of the issue by SEK 419,295.80, generating approximately SEK 16.4 million for the company before issue costs. Shareholders who participated in the rights issue were issued, free-of-charge, an additional 5 warrants of series TO25B for each share they subscribed for. One (1) warrant from series TO25B entitles the holder to subscribe for one (1) newly issued share during the period 1 April 2025 through 30 April 2025. The subscription price is SEK 2.61. If all warrants from series TO25B are fully exercised, the company's share capital will increase by SEK 190,589, generating an additional SEK 7.5 million before issue costs.

Reclassification of shares

At the end of each calendar quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. No reclassification occurred on 31 January 2025.

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 2023/2024.

New standards and interpretations that enter into force in 2024 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 the International Accounting Standards Board (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 2023/2024.

Uncertainties in the global situation

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

suppliers and customers and that is something that could cause significant problems. The increased risk of a trade war and tariffs, primarily between the USA and Europe, could negatively impact the company's earnings capacity but is not currently seen as a manageable risk.

Financial risk management

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

Currency risks

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

Interest rate risk on cash flows

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Most of the Group's interest-bearing financial assets are currently in the form of bank balances, which is why this risk is assessed as low. More information is provided in Note 2, Segment reporting.

Credit risk

Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. This occurs for example with accounts receivable. Exposure to credit risks is marginal for both the Group and Parent Company. It increases however as invoicing and accounts receivable grow.

Liquidity risk

Conservatism in managing liquidity risk involves holding sufficient liquid funds or agreed credit facilities in order to be able to run the business. Based on cash of SEK 43 million and the current sales forecast, liquidity is assessed as sufficient until summer 2025. Accordingly, at the time of publishing this interim report, the company has not secured the necessary funding for at least the next twelve months. The Board and Leadership is working with various scenarios to ensure that the

company has the financing it needs. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders.

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. For a detailed description of these assessments, please see the Annual Report for 2023/2024.

Note 1. Sales per product group Net sales in the third quarter are derived from the following product groups:

	Nov-Jan 2024/2025	Nov-Jan 2023/2024
Tests (IVD) - USA	739	297
DiviTum Kits (IVD) - EU	-	-
Tests (RUO)	707	237
DiviTum Kits (RUO)	815	541
Total net sales	2,261	1,075

Corresponding figures for the period May 2024–Jan 2025

	May-Jan 2024/2025	May-Jan 2023/2024
Tests (IVD) – USA	2,046	365
DiviTum Kits (IVD) - EU	264	-
Tests (RUO)	1,951	1,514
DiviTum Kits (RUO)	2,026	3,512
Total net sales	6,287	5,391

Note 2. Financial assets measured at fair value

Of the total cash and cash equivalents, SEK 13,358 (12,718) thousand is measured at fair value as of 31 January 2025, corresponding to a value change of SEK +517 (+556) thousand since the start of the financial year. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

KPIs for the Group

SEK 000s	Q3	Q3	May-Jan	May-Jan	Full year
	24/25	23/24	24/25	23/24	23/24
Net sales	2,261	1,075	6,287	5,391	7,290
Operating profit (loss)	-22,183	-27,848	-65,499	-85,355	-126,845
Profit (loss) for the period	-22,816	-27,343	-66,857	-85,292	-124,823
Capitalized R&D costs	0	0	0	0	0
Capitalized R&D exp., % of op. expenses	0	0	0	0	0
Earnings per share, before dilution	-0.23	-0.44	-0.74	-1.66	-2.14
Earnings per share, after dilution	-0.23	-0.44	-0.74	-1.66	-2.14
Cash and cash equivalents at the end of the period	43,508	105,238	43,508	105,238	79,407
Cash flow from operating activities	-17,445	-22,760	-67,541	-89,324	-114,576
Cash flow for the period	-18,515	59,113	-35,982	-9,482	-35,658
Equity	64,458	136,030	64,458	136,030	96,640
Equity per share	0.66	2.17	0.71	2.64	1.65
Equity ratio (%)	74%	86%	74%	86%	74%
Average number of employees	26	38	27	37	37

Definitions are the same as those presented in the Annual Report for 2023/2024.

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

Consolidated income statement and summary statement of comprehensive income

	Q3 2024/2025	Q3 2023/2024	May-Jan 2024/2025	May-Jan 2023/2024	Full year 2023/2024
Amount in SEK thousands					
Net sales	2,261	1,075	6,287	5,391	7,290
Other income	85	72	1,410	670	1,013
Work performed by the company and capitalized	0	0	0	0	0
Operating income	2,346	1,147	7,697	6,061	8,304
Materials cost	-290	-303	-660	234	-413
Other external costs	-7,489	-7,991	-21,191	-27,443	-37,523
Employee benefit expenses	-14,455	-17,792	-43,669	-55,717	-85,998
Depreciation/amortization	-2,180	-2,318	-6,684	-7,061	-9,429
Other operating expenses	-116	-590	-993	-1,429	-1,785
Operating expenses	-24,529	-28,994	-73,196	-91,416	-135,149
Operating profit (loss)	-22,183	-27,848	-65,499	-85,355	-126,845
Financial income	86	-168	428	2,275	2,998
Financial expenses	77	430	-671	-222	-289
Profit (loss) before tax	-22,020	-27,585	-65,743	-83,303	-124,136
Tax	-796	242	-1,115	-1,989	-687
Profit (loss) for the period	-22,816	-27,343	-66,857	-85,292	-124,823
Consolidated statement of comprehensive income					
Profit (loss) for the period	-22,816	-27,343	-66,857	-85,292	-124,823
Exchange differences when translating foreign operations	134	-256		70	294
Other comprehensive income for the period	0	0		0	0
Comprehensive income for the period	-22,683	-27,599	-66,857	-85,221	-124,530
Earnings per share					
Earnings per share, before dilution (SEK)	-0.23	-0.44	-0.74	-1.66	-2.14
Average number of shares, before dilution	97,786,384	62,816,185	90,886,911	51,432,991	58,408,099
Earnings per share, after dilution (SEK)	-0.23	-0.44	-0.74	-1.66	-2.14
Average number of shares, after dilution	97,786,384	62,816,185	90,886,911	51,432,991	58,408,099

Consolidated statement of financial position, in summary

Amount in SEK thousands	2025-01-31	2024-01-31	2024-04-30
ASSETS			
Intangible assets	27,740	33,057	31,602
Machinery, equipment, tools, fixtures and fittings	1,122	1,085	1,179
Right-of-use assets	5,125	7,540	6,935
Other non-current receivables	453	425	449
Deferred tax asset	2,775	3,207	3,127
Total fixed assets	37,214	45,314	43,292
Inventories	1,704	2,633	2,199
Accounts receivable	1,801	835	1,667
Current receivables	2,678	4,300	4,843
Cash and cash equivalents	43,508	105,238	79,407
Total current assets	49,691	113,006	88,115
TOTAL ASSETS	86,905	158,320	131,408
EQUITY			
Share capital	6,519	5,604	5,604
Other contributed capital	577,640	543,999	543,918
Reserves	448	186	410
Retained earnings (losses), including loss for the period	-520,149	-413,760	-453,291
Total equity	64,458	136,030	96,640
LIABILITIES			
Right-of-use liabilities	2,473	4,802	4,296
Deferred tax liability	1,803	1,954	2,180
Total non-current liabilities	4,275	6,755	6,476
Right-of-use liabilities	3,643	3,416	3,532
Advance payments from customers	0	19	19
Accounts payable	3,415	4,137	3,028
Current tax liabilities	89	610	229
Other liabilities	824	1,099	1,181
Accrued expenses and deferred income	10,201	6,255	20,303
Current liabilities	18,171	15,535	28,291
TOTAL EQUITY AND LIABILITIES	86,905	158,320	131,407

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance, 1 May 2023	3,049	463,938	116	-328,468	138,636
Appropriation in accordance with AGM decision					0
New share issue	2,554	96,566			99,121
Issue fees		-16,650			-16,650
Share-based payments, employees		64			64
Transaction with owners	5,604	543,918	116	-328,468	221,170
Profit (loss) for the year				-124,823	-124,823
Other comprehensive income			294		294
Comprehensive income for the year (loss)	0	0	294	-124,823	-124,530
Closing balance, 30 April 2024	5,604	543,918	410	-453,291	96,640
Opening balance, 1 May 2023	3,049	463,938	116	-328,468	138,636
Appropriation in accordance with AGM decision					0
New share issue	2,554	96,711			99,266
Issue fees		-16,650			-16,650
New issue of shares via exercise of warrants					0
Transaction with owners	5,604	543,999	116	-328,468	221,251
Profit (loss) for the year				-85,292	-85,292
Other comprehensive income			70		70
Comprehensive income for the year (loss)	0	0	70	-85,292	-85,221
Closing balance, 31 January 2024	5,604	543,999	186	-413,760	136,030
Opening balance, 1 May 2024	5,604	543,918	410	-453,291	96,640
Appropriation in accordance with AGM decision					0
New share issue	915	34,922			35,837
Issue fees		-1,604			-1,604
New issue of shares via exercise of warrants		405			405
Transaction with owners	6,519	577,641	410	-453,291	131,278
Profit (loss) for the year				-66,857	-66,857
Other comprehensive income			38		38
Comprehensive income for the year (loss)	0	0	38	-66,857	-66,820
Closing balance, 31 January 2025	6,519	577,641	448	-520,148	64,458

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q3 24/25	Q3 23/24	May-Jan 24/25	May-Jan 23/24	May-April 23/24
Cash flow from operating activities before changes in working capital	-19,833	-24,604	-59,068	-78,880	-117,298
Change in current receivables	971	554	967	-702	-398
Change in current liabilities	933	1,787	-10,004	-8,467	3,708
Change in inventories	484	-497	564	-1,274	-588
Changes in working capital	2,388	1,844	-8,473	-10,444	2,722
Cash flow from operating activities	-17,445	-22,760	-67,541	-89,324	-114,576
<i>Investing activities</i>					
Investments in intangible assets	0	0	0	0	-146
Investments in PPE	-209	0	-209	0	-439
Investments in financial assets	0	16	0	-440	0
Cash flow from investing activities	-209	16	-209	-440	-585
<i>Financing activities</i>					
New share issue	0	99,266	35,837	99,266	99,121
Issue fees	0	-16,650	-1,604	-16,650	-16,650
Amortization of loans	-861	-758	-2,464	-2,334	-2,968
Cash flow from financing activities	-861	81,857	31,769	80,281	79,502
Cash flow for the period	-18,515	59,113	-35,982	-9,482	-35,658
Cash and cash equivalents at the beginning of the period	61,883	46,932	79,407	114,327	114,327
Translation difference, cash and cash equivalents	141	-806	83	393	737
Cash and cash equivalents at the end of the period	43,508	-105,238	43,508	105,238	79,407

Parent Company income statement, in summary

	Q3 2024/2025	Q3 2023/2024	May-Jan 2024/2025	May-Jan 2023/2024	May-April 2023/2024
Amount in SEK thousands					
Net sales	5,362	8,287	23,113	16,463	27,965
Work performed by the company and capitalized	0	0	0	0	0
Other operating income	85	72	1,410	670	1,013
Total revenue	5,447	8,359	24,522	17,133	28,979
Materials cost	-265	-303	-838	234	74
Other external costs	-18,852	-28,413	-59,092	-72,979	-114,721
Employee benefit expenses	-9,087	-8,731	-25,503	-23,629	-35,281
Depreciation/amortization	-1,242	-1,487	-3,975	-4,473	-5,966
Other expenses	-116	-590	-993	-1,429	-1,785
Operating expenses	-29,562	-39,524	-90,401	-102,277	-157,680
Operating profit (loss)	-24,115	-31,165	-65,878	-85,143	-128,701
Financial income	234	0	574	1,289	2,338
Financial expenses	248	-178	-6	0	0
Profit (loss) before tax	-23,632	-31,343	-65,310	-83,854	-126,363
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	-23,632	-31,343	-65,310	-83,854	-126,363

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2025-01-31	2024-01-31	2024-04-30
ASSETS			
Intangible assets	27,740	33,057	31,602
Machinery, equipment, tools, fixtures and fittings	595	392	499
Financial assets	8,446	14,027	7,606
Total fixed assets	36,781	47,475	39,707
Inventories	1,601	2,508	2,122
Current receivables	3,213	3,857	3,932
Cash and cash equivalents	39,769	102,210	77,105
Total current assets	44,582	108,576	83,159
TOTAL ASSETS	81,363	156,051	122,867
EQUITY			
Restricted equity	30,904	33,326	29,989
Non-restricted equity	32,651	103,826	64,238
Total EQUITY	63,555	137,152	94,227
LIABILITIES			
Current liabilities	17,807	18,899	28,640
Total LIABILITIES	17,807	18,899	28,640
TOTAL EQUITY AND LIABILITIES	81,363	156,051	122,867

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.

Adjuvant - treatment of breast cancer aimed at reducing the risk of a relapse and improving overall survival by eliminating any remaining cancer cells subsequent to primary treatment, which is typically surgery.

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

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

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

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

CDx - Companion Diagnostics. 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.

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

DiviTum Kits (IVD or RUO) - This is the DiviTum TKa analysis kit. It can be sold as DiviTum Kits (IVD) to analyze samples taken from patients in a clinical

setting, or DiviTum Kits (RUO), which are samples taken from patients for Research Use Only. Biovica's customers purchase DiviTum Kits and conduct the analyses in their own laboratories. DiviTum Kits (RUO) are primarily sold to pharmaceutical companies or Clinical Research Organizations. Divitum Kits (IVD) are sold to European partners.

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 Degradator (SERD). It works by binding to the estrogen receptor and destabilizing it, causing the cell's normal protein degradation processes to destroy it.

IDN Integrated Delivery Network. An organization that provides health insurance to patients, as well as owning and operating a network of healthcare facilities.

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.

Tests (IVD) USA - This testing service is conducted at Biovica's CLIA laboratory in the USA, which receives patient samples from a caregiver, analyses them with DiviTum TKa and then sends a report with the results back to the caregiver.

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

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

Poster session - These are sessions held at a congress or conference with an academic or professional focus to present research information in the form of a paper poster that conference participants may view. A poster session is an event at which many such posters are presented.

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

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

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

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

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

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

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

Tests (ROU) - These are tests that are performed on patient samples that have been taken for Research Use Only. It is a service sold primarily to pharmaceutical companies or universities that are conducting research in trials. Biovica receives the samples and sends back analysis reports. For the USA, the tests are conducted with DiviTum TKa at our CLIA laboratory in San Diego and for the EU, from our laboratory in Uppsala.

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

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

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

Board of Directors' assurance

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

Uppsala, 13 March 2025

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board Member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jesper Söderqvist
Board member

Anders Rylander
Board Member, CEO

Calendar

Interim Report for Q4: February-April 2024/2025
Interim Report for Q1: May-July 2025/2026
AGM 2024/2025
Interim Report for Q2: August-October 2025/2026
Interim Report for Q3: November-January 2025/2026
Interim Report for Q4: February-April 2025/2026

18 June 2025
11 September 2025
16 September 2025
18 December 2025
18 March 2025
17 June 2025

For more information, please contact:

Anders Rylander, CEO
Phone: +46 (0)18-44 44 835
E-mail: anders.rylander@biovica.com

Anders Morén, CFO
Phone +46 (0)73 125 92 46
E-mail: anders.moren@biovica.com

Biovica International AB (publ), 556774-6150
Dag Hammarskjölds väg 54B
752 37 Uppsala
+46 (0)18-44 44 830

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