Year-end Report
May-April 2021/2022

Preparations for the upcoming US launch

SEK thousands	Q4 21/22	Q4 20/21	May-April 21/22	May-April 20/21
Net sales	1,082	318	2,045	2,077
Operating profit (loss)	-19,132	-12,169	-60,101	-40,181
Profit (loss) for the period	-19,056	-11,992	-60,003	-39,482
Earnings per share, after dilution	-0.67	-0.42	-2.11	-1.39

Significant events during the fourth quarter

- Updated timetable for supplementation of the FDA submission.
- DiviTum®TKa results from the PYTHIA study published in EJC.
- Decision to set up own CLIA laboratory in San Diego, USA.
- Positive DiviTum®TKa results published in npj Breast Cancer
- Biovica submits updated 510(k) application for DiviTum®TKa to the FDA

Significant events after the end of the period

- Biovica's DiviTum®TKa presented at ASCO
- DiviTum®TKa predicts clinical outcome for patients in the BioItaLEE study

Audiocast:
When: 16 June 2022 at 15.00 CET
Where: https://tv.streamfabriken.com/biovica-international-q4-2021-2022
Phone numbers: SE: +46856642692, DK: +4578723252, UK: +443333009031, US: +16467224956
Broadcast language: in English

CEO's comments

The high point of the quarter was when we submitted our 510(k) application to the US Food and Drug Administration (FDS) for market approval of DiviTum®TKa. Our updated application contained answers to all of the questions asked by the FDA during the interactive process up until February 2022.

Our team has worked meticulously to provide all of the remaining information requested by the FDA and we were able to submit our complete application prior to the end of April, approximately one month earlier than we had previously communicated. We are now awaiting the FDA's decision, which is expected to be an approval (clearance) or request that we submit more information.

During the quarter, we also continued our preparations for the upcoming launch. We are looking forward to making DiviTum®TKa available to breast cancer patients in the USA via our own CLIA certified laboratory. We have signed an agreement for laboratory premises in San Diego and are currently working to get the lab set up. We expect to receive the CLIA certification during the third quarter of 2022. The lab will serve the entire country and there are major benefits associated with this solution. It will give us better margins and enable us to have direct contact with our customers and payers, along with better circumstances for being able to establish a price for DiviTum®TKa that reflects the significant benefits it can offer to both payers and patients.

We held a capital market day on 17 May to provide more information on how we are planning for the upcoming launch. Presentations were made by representatives from every part of the organization. To prepare for the launch, we are working with the plan for market access and reimbursement, as well as fortifying our organization and processes so that we will be able to start selling DiviTum®TKa as soon as possible once we have been granted market approval. We are in the early stages of setting up a specialized salesforce for oncology diagnostics in order to train and inform healthcare professionals about the clinical advantages of DiviTum®TKa.

The launch of new, diagnostic products requires close collaboration with public and private payers. Having our own CLIA lab will enable us to manage the reimbursement process, which is a major advantage for the launch. Running their own CLIA lab is the most common model used by successful diagnostic companies in the USA. We will be actively working with payers, providing clinical data and striving to ensure that the test gets included in guidelines. For more details on our plans, please see the recorded capital market day presentation that we have posted on our website.

One important cornerstone for a successful launch is strong scientific support. It was therefore very encouraging to see recognition that DiviTum®TKa received during the last quarter. For example, positive results from the PYTHIA study were published in the European Journal of Cancer (EJC), as well as in npj Breast Cancer, a Nature open access journal, showing that DiviTum®TKa is able to identify disease progression many months ahead of imaging. DiviTum®TKa was also highlighted in an oral presentation and as both an abstract and poster at the world's largest cancer conference, ASCO, which took place in Chicago in early June.

As we await a decision by the FDA, there is an intense level of activity going on beneath the surface. It is wonderful to see the expertise and talent we have been able attract, along with the enormous dedication of all our employees, which includes those who have recently joined and those who have been with us much longer. Everyone in the company is working with great care and perseverance so that we are ready in the starting blocks as soon as we receive market approval. It's something we are all anticipating with great confidence.

Anders Rylander, CEO

Significant events during the period

Biovica provides timetable for updated FDA application
The company received full feedback from the FDA on its updated 510(k) application, after which a clear plan for the remaining application process was possible. Biovica aimed to submit a supplement to the application in May 2022. It was submitted ahead of schedule, at the end of April. See below for more information.

DiviTum®TKa results from the PYTHIA study published in EJC The positive DiviTum®TKa results from the European multi-center study, PYTHIA, have been published in the prestigious, peer-reviewed scientific journal, European Journal of Cancer (EJC). The results demonstrate a predictive capacity of the assay after only two weeks of treatment and supports the use of DiviTum®TKa for optimized information and early therapy efficacy evaluation in metastatic breast cancer.

"Our prospective study is the first to report that serum TK activity may be a biomarker able to identify those patients who will have an adverse outcome to the treatment with fulvestrant in combination with palbociclib, which represents the most current and active treatment standard for patients with metastatic, endocrine resistant estrogen receptor positive (ER+) and HER2 negative (HER2-) breast cancer. TK activity measured after only two weeks of therapy gives us a strong indication on the clinical outcome independently from other clinical parameters. Even though further investigation in prospective comparative trials is warranted, these results are highly encouraging and highlight the potential of DiviTum®TKa to evaluate treatment efficacy already during the first weeks of therapy, and afterwards to monitor the disease," said Luca Malorni, Principal Investigator of the study at Prato Hospital, Italy.

Decision to set up own CLIA laboratory in San Diego, USA.
By owning and running its own CLIA laboratory, Biovica will be able to more effectively develop the sales and reimbursement process for DiviTum®TKa. It will give Biovica more control over the pricing, to ensure that it reflects the value and benefits to payers, doctors and patients, thereby facilitating better margins.

Positive DiviTum®TKa results published in npj Breast Cancer
Positive results for standard treatment CDK 4/6 were published in March 2022 in npj Breast Cancer, a Nature open access journal dedicated to publishing the finest research on breast cancer research and treatment. The results come from a clinical study at University of Nebraska Medical Center and Washington University School of Medicine, USA. The study supports the use of DiviTum®TKa for monitoring treatment effect and predicting response to the CDK 4/6 inhibitor palbociclib, which is a standard treatment for metastatic breast cancer.

The study is examining the capability of DiviTum®TKa to be an early predictor of treatment efficacy, and also as a tool for serial monitoring of women with metastatic breast cancer. It is testing a new dosing schedule of a CDK 4/6 inhibitor (palbociclib) and uses DiviTum®TKa to predict response of the therapy. Serum samples were collected pre-treatment and during therapy from 51 patients.

Results show that patients with a tumor response or no disease progression as their best response had significantly lower DiviTum®TKa values at baseline than patients who had progressive disease as their best response. During serial monitoring, a rise in thymidine kinase activity (TKa) was a predictor of disease progression several months ahead of imaging. The researchers concluded that serum TKa levels at baseline and TKa dynamics during therapy show promise for response prediction and monitoring of palbociclib therapy.

"The results from our study support using DiviTum®TKa to monitor efficacy during treatment and predict response to palbociclib, a standard therapy for women with metastatic breast cancer. It is interesting to learn that DiviTum®TKa can identify progression many months ahead of imaging," said Jairam Krishnamurthy, Principal Investigator of the study at Division of Oncology/Hematology, University of Nebraska Medical Center.

Biovica submits updated 510(k) application for DiviTum®TKa to the FDA

Biovica has submitted its updated 510(k) application to the US Food and Drug Administration (FDA) to receive market approval for its blood-based biomarker assay, DiviTum®TKa.

Biovica's complete application contains answers to all of the questions asked by the FDA during the interactive process up until February 2022.

Significant events after the end of the period

Biovica's DiviTum®TKa presented at ASCO

Results from the BioItaLEE study, an Italian multi-center study of metastatic breast cancer, CDK4/6-hämmare, 287 patienter, DiviTum®TKa and ctDNA. The presentation was held on 6 June at the main hall, Clinical Science Symposium at 6.18 PM local time (which was at 12.18 AM on 7 June, CET). The title of the oral presentation was: "Circulating tumor DNA (ctDNA) and serum thymidine kinase 1 activity (TKa) matched dynamics in patients (pts) with hormone receptor–positive (HR+), human epidermal growth factor 2–negative (HER2-) advanced breast cancer (ABC) treated in first-line (1L) with ribociclib (RIB) and letrozole (LET) in the BioItaLEE trial."

The PREDIX study at Karolinska Institute on 202 patients with locally advanced breast cancer was presented as an abstract. The heading was: "Serum thymidine kinase 1 and its kinetics in HER2-positive breast cancer: Results from the Swedish phase II PREDIX HER2 trial."

A study carried out by Imperial Collage and Royal Marsden Hospital, London, on 21 patients with Non-Small Cell Lung Cancer (NSCLC) who were being treated with pemetrexed was presented in a poster session. The heading was: "[18F]fluorothymidine(FLT)-PET Imaging of thymidine kinase 1 pharmacodynamics in Non-Small Cell Lung Cancer treated with pemetrexed."

DiviTum®TKa predicts clinical outcome for patients in the BioItaLEE study

The study's conclusions were that these finds indicate that the combination of the prior dynamic assessment of both ctDNA and TKa can improve prediction of results for patients treated with RIB and LET. Patients with high values of ctDNA+/TKa did not respond to the treatment. TKa and ctDNA capture different characteristics of the tumor's biological activity and their combination motivates further evaluation in relation to other treatments, environments and diseases.

"The drug class of CDK4/6 inhibitors have contributed to significant progress in treating metastatic breast cancer. However, not all patients benefit equally. Some patients experience early progression, while others will remain on therapy for many years. Analysis of ctDNA and serum TKa in patients give independent contributions to prognostic and predictive stratification of patients for response to treatment and therapy selection. Combining the two provides even stronger results. Our study provides important results that using these biomarkers can offer oncologists valuable information for making treatment decisions. Further studies are warranted," says Grazia Arpino, M.D., PhD., Associate Professor, University of Naples Federico II, UNINA Department of Clinical Medicine and Surgery.

Other

2022 AGM

Biovica's Annual General Meeting will be held on 31 August 2022 via postal voting. Notice of the AGM will be published on Biovica's website, in Post- och Inrikes Tidningar (gazette) and in SvD (newspaper). The Board of Directors proposes that no dividends shall be distributed to shareholders.

Comments on the financial performance of the Group

Q4 - Sales and earnings

Net sales for the period amounted to SEK 1,082 (318) thousand. Fourth quarter sales are derived from one repeat customer and two new customers. It is both encouraging and satisfying that we are adding new pharmaceutical companies as customers and that they are using DiviTum®TKa when developing new cancer drugs.

Capitalized work performed by the company for its own use amounts to SEK 816 (636) 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 -19,132 (-12,169) thousand.

The increase in costs compared to last year is attributable preparations for the commercialization of DiviTum®TKa.

Net financial items amounted to SEK 59 (258) thousand. Loss after financial items was SEK -19,073 (-11,911) thousand. Loss for the period was SEK -19,056 (-11,992) thousand.

As of 30 April 2022, the company had 25 (20) employees, of which 12 (9) are women.

Full year– Sales and earnings

Net sales for the period amounted to SEK 2,045 (2,077) thousand. Sales are solely to customers in the research market.

Capitalized work performed by the company for its own use amounts to SEK 2,992 (3,560) thousand. The capitalized amount pertains to expenditure associated with developing DiviTum®TKa for measuring thymidine kinase (TK). Capitalized expenditure is lower this year since further development of DiviTum®TKa has been completed and we have sold the first Research Use Only (ROU) kit of the new version developed for the FDA application. Capitalization of costs now continues for our next project.

Operating expenses amount to SEK -66,397 (-49,059) thousand. During the year, several activities have been underway to prepare for the upcoming launch of DiviTum®TKa. It is in line with what has been planned for (slightly lower, in fact).

The operating loss for the period was SEK -60,101 (-40,181) thousand.

Net financial items amounted to SEK -109 (795) thousand. Loss after financial items was SEK -59,991 (-39,386) thousand. Loss for the period was SEK -60,003 (-39,482) thousand.

As of 30 April 2022, the company had 25 (20) employees, of which 12 (9) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 30 April 2022 was SEK 89,792 (145,364) thousand. The company is well capitalized and with the current capital, we expect our current cash to last for more than 12 months of operations.

Capitalized expenditure for development work during the period is SEK 2,992 (3,560) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to a net amount of SEK -408 (0) thousand.

Right-of-use assets increased significantly during the period. The reason is that premises have been leased in San Diego, USA for the CLIA laboratory. The premises in Uppsala, Sweden, have also been expanded. Right-of-use assets amount to SEK 13,005 (2,312) thousand.

Funding

The closing amount for cash & cash equivalents on 30 April 2022 was SEK 89,792 (145,364) thousand. The company is expecting to be able to use its current cash resources to finance more than 12 months of operations. Commercialization in the USA is delayed due to the delay in the FDA process. Thus far, it has not had any impact on the company's capital needs. Neither has it resulted in the need to recognize an impairment loss on the capitalized development costs of DiviTum®TKa.

Related party transactions

During the year, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 223 (198) thousand. Additionally, during the time (in September) when she was not a member of the Board of Directors, Annika Carlsson Berg received salary for her work as regulatory advisor. Annika Carlsson Berg has also invoiced SEK 150 thousand for consulting fees via her company. The transactions were on market-based terms and conditions.

Warrants

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares	Dilution
TO4	Board of Directors	150,000	19.50	0.94	25 March 2022 - 25 August 2023	10,000.00	150,000	0.53%
TO5	employees	100,000	17.16	1.23	25 March 2021 - 25 August 2022	6,666.67	100,000	0.35%
TO6	employees	173,000	45.14	3.31	25 March 2022 - 25 August 2023	11,533.33	173,000	0.61%
TO7	Board of Directors	200,000	45.14	3.31	25 March 2022 - 25 August 2023	13,333.33	200,000	0.70%
TO8	employees	285,000	70.35	2.61	25 March 2023 - 25 August 2024	19,000.00	285,000	1.00%
PO9	employees	165,000	70.35	-	25 March 2023 - 25 August 2024	11,000.00	165,000	0.58%
TO10	Board of Directors	175,000	70.35	3.94	1 August 2025 - 30 September 2025	11,666.67	175,000	0.61%
		1,248,000				**83,200.00**	**1,248,000**	**4.39%**

Warrants and employee stock options

As of 31 August 2021, resolutions had been passed for the TO8 warrant program for employees, TO10 for board members and the TO9 employee stock option plan for employees in the USA. The warrants were valued and transferred during the third quarter. The employee stock options in the USA will be earned during the duration of the program.

In addition, it was also resolved to issue 25,000 warrants at the Extraordinary General Meeting that was held on 12 October. These warrants have not been registered, nor will they be, because it was possible to distribute from the existing program that was decided at the 2021 AGM. This is why they are not included in the table of outstanding warrant programs.

Shares

During the year, 70,000 Class B shares were issued due to the TO5 warrants scheme. In conjunction with that, the company received SEK 1,201 200. As of 30 April 2022, the number of outstanding shares in Biovica was 28,488,372 , of which 6,276,293 shares are Class A and 22,212,079 shares are Class B. The total number of votes amounts to 41,040,958.

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. A total of 56,685 shares were reclassified on 31 March 2022.

Full year	Class A shares	Class B shares	Total
Opening balance 2021-05-01	6,542,860	21,875,512	28,418,372
Subscription due to warrants		70,000	70,000
Reclassification	-266,567	266,567	0
Closing balance 2022-04-30	**6,276,293**	**22,212,079**	**28,488,372**

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 2020/2021.

New standards and interpretations that enter into force in 2021 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

2020/2021. There was one COVID-19 risk that materialized during the period, more information on that is provided below. Other risks have not changed compared to what is described in the Annual Report.

COVID-19
There was one COVID-19 risk that materialized during the period. Review of the company's FDA application was delayed due to the FDA having reallocated resources to COVID-19 applications that had been given Emergency Use Authorization (EUA). The review process has taken longer than normal due to the large number of EUA applications that needed to by processed by the same department that is responsible for applications concerning IVD (In Vitro Diagnostic) products.

Commercialization in the USA has been delayed due to the FDA process taking longer than normal. We have therefore revised our forecasts but have assessed that there is no need to record an impairment loss due to the delay. Thus far, it has not impacted the company's capital needs.

The Russian invasion of Ukraine
During the fourth quarter, war broke out in Ukraine. Management has assessed that the war in Ukraine, and the associated sanctions against Russia, do not currently have any impact on the company's operations. Management is monitoring the situation and prepared to take action if the situation should change.

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 2021/2022. Gross margin is calculated based on the product calculation.

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

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

Note 1 Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 12,377 (12,493) thousand is measured at fair value as of 30 April 2022, corresponding to a value change of SEK -116 (890) thousand. The recognized change in value for the fourth quarter is SEK -169 (227) 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 thousands	Full year 21/22	Full year 20/21	Full year 19/20	Full year 18/19
Net sales	2,045	2,077	1,671	3,005
Operating profit (loss)	-60,101	-40,181	-29,816	-21,718
Profit (loss) for the period	-60,003	-39,482	-30,318	-21,556
Capitalized R&D costs	2,992	3,560	7,035	6,464
Capitalized R&D exp., % of op. expenses	-5%	-8%	-18%	-22%
Earnings per share, before dilution	-2.11	-1.39	-1.29	-1.23
Earnings per share, after dilution	-2.11	-1.39	-1.29	-1.23
Cash and cash equivalents at the end of the period	89,792	145,364	40,777	16,831
Cash flow from operating activities	-52,125	-34,409	-24,780	-17,966
Cash flow for the period	-55,659	104,692	23,927	-25,295
Equity	124,088	182,661	78,217	52,097
Equity per share	4.36	6.43	3.32	2.96
Equity ratio (%)	82%	95%	87%	86%
Average number of employees	25	20	17	16

Definitions are the same as those presented in the Annual Report for 2020/2021.

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

Amount in SEK thousands	Q4 2021/2022	Q4 2020/2021	May-April 2021/2022	May-April 2020/2021
Net sales	1,082	318	2,045	2,077
Other income	35	187	1,259	3,241
Work performed by the company and capitalized	816	636	2,992	3,560
Operating income	**1,933**	**1,141**	**6,296**	**8,878**
Materials cost	-162	-133	-371	-367
Other external costs	-4,038	-4,278	-17,290	-15,332
Employee benefit expenses	-14,815	-7,189	-42,058	-27,218
Depreciation/amortization	-1,810	-1,709	-6,439	-6,142
Other operating expenses	-239	-1	-239	0
Operating expenses	**-21,064**	**-13,310**	**-66,397**	**-49,059**
Operating profit (loss)	**-19,132**	**-12,169**	**-60,101**	**-40,181**
Financial income	103	271	188	855
Financial expenses	-44	-13	-79	-60
Profit (loss) before tax	**-19,073**	**-11,911**	**-59,991**	**-39,386**
Income tax	17	-80	-12	-96
Profit (loss) for the period	**-19,056**	**-11,992**	**-60,003**	**-39,482**
Consolidated statement of comprehensive income				
Profit (loss) for the period	-19,056	-11,992	-60,003	-39,482
Exchange differences when translating foreign operations	135	-12	135	-12
Comprehensive income for the period	**-18,921**	**-12,004**	**-59,868**	**-39,496**
Earnings per share				
Earnings per share, before dilution (SEK)	-0.67	-0.42	-2.11	-1.39
Average number of shares, before dilution	28,488,372	28,418,372	28,453,372	28,345,872
Earnings per share, after dilution (SEK)	-0.67	-0.42	-2.11	-1.39
Average number of shares, after dilution	29,736,372	29,111,372	29,701,372	29,111,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2022-04-30	2021-04-30
ASSETS		
Intangible assets	40,353	41,869
Machinery, equipment, tools, fixtures and fittings	632	704
Right-of-use assets	13,005	2,312
Deferred tax asset	2,728	499
Total fixed assets	**56,717**	**45,384**
Inventories	1,532	527
Accounts receivable	1,129	222
Current receivables	2,460	1,153
Cash and cash equivalents	89,792	145,364
Total current assets	**94,914**	**147,266**
TOTAL ASSETS	**151,631**	**192,650**
EQUITY		
Share capital	1,899	1,895
Other contributed capital	340,049	338,758
Reserves	116	-20
Retained earnings (losses), including loss for the year	-217,976	-157,972
Total equity	**124,088**	**182,661**
LIABILITIES		
Lease liabilities	8,783	934
Deferred tax liability	2,666	460
Total non-current liabilities	**11,449**	**1,394**
Lease liabilities	4,464	1,486
Advance payments from customers	1,307	1,213
Accounts payable	2,888	1,085
Current tax liabilities	85	154
Other liabilities	621	634
Accrued expenses and deferred income	6,729	4,023
Current liabilities	**16,094**	**8,595**
TOTAL EQUITY AND LIABILITIES	**151,631**	**192,650**

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 2020	**1,572**	**195,132**	**2**	**-118,489**	**78,217**
New share issue	313	147,737			148,050
Issue fees		-7,151			-7,151
New issue of shares via exercise of warrants	10	3,040			3,050
Transaction with owners	**1,895**	**338,758**	**2**	-	**222,166**
Profit (loss) for the year				-39,482	-39,482
Other comprehensive income			-22		-22
Comprehensive income for the year (loss)	**-**	**-**	**-22**	**-39,482**	**-39,504**
Closing balance, 30 April 2021	**1,895**	**338,758**	**-20**	**-157,971**	**182,661**
Opening balance, 1 May 2021	**1,895**	**338,758**	**-20**	**-157,971**	**182,661**
New issue of shares via exercise of warrants	4	1,196			1,201
Share-based payments, employees		94			94
Transaction with owners	**1,899**	**340,048**	**-20**	**-157,971**	**183,957**
Profit (loss) for the year				-60,003	-60,003
Other comprehensive income			135		-135
Comprehensive income for the year (loss)	-	-	**135**	**-60,003**	**-59,868**
Closing balance, 30 April 2022	**1,899**	**340,048**	**116**	**-217,976**	**124,088**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q4 21/22	Q4 20/21	May-April 21/22	May-April 20/21
Cash flow from operating activities before changes in working capital	-17,168	-10,261	-53,844	-33,545
Changes in working capital	540	1,278	1719	-866
Cash flow from operating activities	**-16,628**	**-8,984**	**-52,126**	**-34,409**
Cash flow from investing activities	-1,187	-636	-3,398	-3,560
Cash flow from financing activities	-557	-291	-136	142,661
Cash flow for the period	**-18,372**	**-9,910**	**-55,659**	**104,692**
Cash and cash equivalents at the beginning of the period	108,171	155,266	145,364	40,777
Translation difference, cash and cash equivalents	-6	9	88	-105
Cash and cash equivalents at the end of the period	89,792	145,364	89,792	145,364

Parent Company income statement, in summary

	Q4 2021/2022	Q4 2020/2021	May-April 2021/2022	May-April 2020/2021
Amount in SEK thousands				
Net sales	1,082	318	2,045	2,077
Work performed by the company and capitalized	-1,997	636	2,992	3,560
Other operating income	2,848	121	178	2,071
Sales	**1,933**	**1,074**	**5,215**	**7,708**
Goods for resale	-162	-133	-371	-367
Other external costs	-10,633	-6,531	-32,736	-22,119
Employee benefit expenses	-9,051	-5,471	-28,755	-22,243
Depreciation/amortization	-1,241	-1,388	-4,986	-4,887
Other expenses	-239	-	-239	-
Operating expenses	*-21,326*	*-13,523*	*-67,086*	*-49,615*
Operating profit (loss)	**-19,394**	**-12,449**	**-61,871**	**-41,907**
Net financial income/expense	126	106	277	758
Profit (loss) before tax	**-19,267**	**-12,343**	**-61,594**	**-41,150**
Group contribution	**1,054**	**0**	**1,054**	**1,146**
Income tax	0	0	0	0
Profit (loss) for the period	**-18,213**	**-12,343**	**-60,540**	**-40,004**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2022-04-30	2021-04-30
ASSETS		
Intangible assets	40,353	41,869
Machinery, equipment, tools, fixtures and fittings	632	704
Financial assets	5,035	2,217
Total fixed assets	**46,020**	**44,790**
Inventories	1,532	527
Current receivables	2,892	1,511
Cash and cash equivalents	86,811	142,920
Total current assets	**91,235**	**144,958**
TOTAL ASSETS	**137,255**	**189,748**
EQUITY		
Restricted equity	30,073	28,543
Non-restricted equity	92,743	153,519
Total EQUITY	**122,816**	**182,061**
LIABILITIES		
Current liabilities	14,439	7,686
Total LIABILITIES	**14,439**	**7,686**
TOTAL EQUITY AND LIABILITIES	**137,255**	**189,748**

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 - are a new type of targeted, selective drugs that have been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

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

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

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.

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.

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.

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 (Ibrance)- 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) - 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.

Prospective studies are 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.

Thymidine kinase is **-** enzyme (kinase), subclass of phosphotransferase.

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, 16 June 2022

Board of Directors

Calendar

Annual Report	30 June 2022
AGM	31 August 2022
Interim Report for Q1: May-July 2022/2023	31 August 2022
Interim Report for Q2: August-October 2022/ 2023	1 December 2022
Interim Report for Q3: November-January 2022/ 2023	16 March 2023
Interim Report for Q4: May-July 2022/2023	21 June 2023

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Biovica – Treatment decisions with greater certainty

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