Q2 Interim report
August-October 2024/2025

Agreement signed with US insurance giant and expanded market.

SEK t	Q2 24/25	Q2 23/24	May-Oct 24/25	May-Oct 23/24	Full year 23/24
Net sales	2,312	2,563	4,027	4,316	7,290
Operating profit (loss)	-19,753	-25,316	-43,316	-57,508	-126,845
Profit (loss) for the period	-21,152	-25,684	-44,041	-57,949	-124,823
Earnings per share, after dilution	-0.23	-0.56	-0.50	-1.27	-2.14
Average number of shares during the period	90,818,790	45,741,394	87,437,175	45,741,394	84,055,560
Cash and cash equivalents at the end of the period	61,883	46,932	61,883	46,932	79,407

Significant events during the second quarter

- Biovica signed an agreement with US Biotech company in clinical phase
- Biovica received a significant order for TKa testing services
- Biovica published the outcome of exercise of warrants from series TO3B.
- Biovica signed a master service agreement (MSA) with UK biotech company

Significant events after the end of the period

- New DiviTum® TKa data that significantly increases the market potential to be presented at SABCS
- Biovica signed an agreement with US healthcare and insurance giant
- Biovicas CLIA lab has obtained a permit from New York, which opens up the entire US market

Webcast:
When: 12/12 2024 kl. 15.00 CET
Where: registration via: Biovica Q2 Earnings Call, Thu, Dec 12, 2024 at 3 PM CET
Broadcast language: in English

CEO's comments

Clinical use of DiviTum TKa in the USA continued to rise and sales during the quarter in the USA increased by 10% compared to the previous quarter. Although we are pleased with the increase in sales, some commercial activities have taken longer than expected, which has dampened our planned growth in 2024.

However, a major integrated delivery network (IDN) has started using DiviTum TKa, which is an important milestone for accelerating sales in the USA. The organization was evaluating DiviTum on a trial basis in 2024. Subsequent to the end of the quarter however, we signed a Client Billing agreement with them that enables us to reach a large number of policyholders. The IDN with whom we have an agreement has 10 million policyholders in the USA.

There are enormous benefits with DiviTum TKa as an effective tool for individualized treatment that can improve the outcome for patients and generate significant savings by lowering the costs associated with side effects and ineffective treatments.

The initial tests with DiviTum TKa have made a difference for patients involved during this trial phase, while contributing to a more effective use of resources for this customer. If continued use proves to be equally successful, the goal is for DiviTum TKa to become a standard test for patients undergoing breast cancer treatment who are policyholders of this customer.

We have discussions underway in the USA with similar IDNs, where we have presented them with attractive offers and strong arguments about the significant economic benefits associated with widespread use of DiviTum TKa. Our recent agreement with this IDN serves as a very important reference.

One of the cornerstones for commercialization of DiviTum TKa is strong scientific support. It is thus very positive that 7 abstracts based on trials using DiviTum TKa were presented at the world's largest, most important breast cancer conference, SABCS, in early December. There were more than 11,000 participants this year at the conference. The trial results reinforce how DiviTum TKa has value as a response indicator and predictor for patients with both metastatic and early breast cancer treated with CDK4/6 inhibitors, the most prescribed drug class for this patient population.

We are particularly happy about the strong results from the use of DiviTum TKa on patients with early breast cancer and the significant benefits it also offers for monitoring adjuvant treatment. This increases the total addressable market for DiviTum TKa in the area of breast cancer by a factor of 6, compared to its application solely for metastatic breast cancer. The new application is already covered by the code we have been assigned in the US payment system.

These research results with DiviTum TKa align with the FDA's approval of the CDK4/6 inhibitor Ribociclib, which, since October 2024 is included in the guidelines for adjuvant treatment. It fuels the need for a product such as DiviTum TKa, which can more easily be tailored to patient needs also for adjuvant and early stage breast cancer. This is where DiviTum TKa has an important role to play by ensuring that the patient obtains the best possible treatment, while society and payers obtain the most efficient use of their resources.

We also made important progress in our business with pharmaceutical companies and sales in Europe during the quarter. We signed two Master Service Agreements and received our largest work order to date, for SEK 2.2 million. It is with a US-based biotech company focused on the next generation of CDK inhibitors.

Our portfolio for Pharma Services is growing each quarter, so we anticipate positive sales growth in this area over time. However, sales in this area decreased because the start of some planned trials has been delayed until 2025. We are striving to develop both our value proposition and business model so that we can more easily capitalize on the enormous potential of drug development, while minimizing the volatility of future income.

Efforts are underway in Europe to establish DiviTum TKa in the nine markets where we have agreements in place with partners. We sold DiviTum Kits to Italy during the period and are anticipating sales in additional markets soon. Our goal is to sign additional commercial partnership agreements in

several more European countries.

Our cash flow improved by SEK 7 million in the quarter compared to the same period last year, which is attributable to the cost-saving measures that were implemented during spring 2024. We have achieved many important milestones, the most important of which is our recent agreement with the US insurance giant. But, all of it has taken longer than planned, so we are a bit behind on our forecast for becoming cash flow positive. We are thus in the process of revising our business plan.

The directed issue that we executed during summer 2024 resulted in a capital injection of SEK 16 million. Existing shareholders also demonstrated their continued trust in us by exercising warrants from the TO3B series. This generated funds of approximately SEK 20 million. We are also reviewing the best ways of funding operations in order to realized Biovica's full potential. Thanks to all the progress we have made, there are many options and the contracts we already have with customers will increase the rate of sales growth in 2025.

It has been an intensive quarter, where my faith in the business potential of DiviTum TKa has grown even stronger. The new research results on early breast cancer, along with our new direct client contract with a US giant in healthcare and insurance are major steps towards realizing the potential. DiviTum TKa is enormously beneficial to patients, so our efforts to make it available to as many of them as possible, thereby maximizing value to all of our stakeholders, are accelerating.

Anders Rylander, CEO

Significant events during the second quarter

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 received a significant order of 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).

Significant events after the end of the second quarter

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

A total of 7 abstracts of studies where DiviTum TKa has been used will be presented at the world's largest breast cancer conference, the San Antonio Breast Cancer Symposium (SABCS), during 10-13 December. Two of the abstracts validate DiviTum TKa for adjuvant (early breast cancer) therapy. It 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 has 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.

Significant events during the first quarter

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 specialized 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.

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

Q2 - Sales and earnings

The quarter covers the period 1 August 2024 through 31 October 2024. The comparison figures are for the period 1 August 2023 through 31 October 2023.

Net sales for the period amounted to SEK 2,312 (2,563) thousand. Second quarter sales 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 where 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 -19,753 (-25,316) thousand.

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

Net financial items amounted to SEK 216 (1,544) thousand. Loss after financial items was SEK -19,537 (-23,772) thousand. Loss for the period was SEK -21,152 (-25,684) thousand.

The average number of employees for the quarter was 27 (38) employees, of which 14 (19) are women.

Q1 and Q2 - Combined sales and earnings

Net sales for the period amounted to SEK 4,027 (4,316) 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 where 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 -43,316 (-57,508) thousand.

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

Net financial items amounted to SEK -407 (1,791) thousand. Loss after financial items was SEK -43,722 (-57,717) thousand. Loss for the period was SEK -44,041 (-57,949) thousand.

The average number of employees for the period was 27 (37) employees, of which 14 (18) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 October 2024 was SEK 61,883 (46,932) thousand.

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

Funding

The closing amount for cash & cash equivalents on 31 October 2024 was SEK 61,883 (46,932) thousand. In July 2024, a directed issue was completed to secure capital for the company's ongoing launch of DiviTum TKa. The 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. With the cash balance of SEK 62 million and anticipated additional funds from the exercise of warrants from series TO25B (more information about that can be found in the section on Warrants TO25B), the assessment is that the funds are sufficient through the third quarter of the 2025 calendar year. 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 is working with a revision of the business plan and 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. The Board and management have concluded that there are good options for obtaining the necessary capital.

Related party transactions

During the 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 quarter, the company engaged Jesper Söderqvist in a consulting assignment to secure capital for the Parent Company. He is a related party and member of the Board of Directors. The consulting fee amounted to SEK 20 (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 107 (157) in the second quarter. Additional information is available in the Annual Report for 2024/2024.

Shares

As of 31 October 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. At 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 and 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 October 2024.

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.

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. With the cash balance of SEK 62 million and anticipated additional funds from the exercise of warrants from series TO25B (more information about that can be found in the section on Warrants TO25B), the assessment is that the funds are sufficient through the third quarter of the 2025 calendar year. 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 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. The Board and management have concluded that there are good options for obtaining the necessary capital.

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 are derived from the following product groups:

	Aug-Oct 2024/2025	Aug-Oct 2023/2024
Tests (IVD) - USA	687	56
DiviTum Kits (IVD) - EU	280	-
Tests (ROU)	744	297
DiviTum Kits (ROU)	601	2,211
Total net sales	**2,312**	**2,563**

Corresponding figures for the period May 2024 - Oct 2024

	May-Oct 2024/2025	May-Oct 2023/2024
Tests (IVD) - USA	1,314	68
DiviTum Kits (IVD) - EU	280	-
Tests (ROU)	1,313	1,277
DiviTum Kits (ROU)	1,120	2,971
Total net sales	**4,027**	**4,316**

Note 2. Financial assets measured at fair value

Of the total cash and cash equivalents, SEK 13,228 (12,413) thousand is measured at fair value as of 31 October 2024, corresponding to a value change of SEK +385 (+525) 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	Q2 24/25	Q2 23/24	May-Oct 24/25	May-Oct 23/24	Full year 23/24
Net sales	2,312	2,563	4,027	4,316	7,290
Operating profit (loss)	-19,753	-25,316	-43,316	-57,508	-126,845
Profit (loss) for the period	-21,152	-25,684	-44,041	-57,949	-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	-0.56	-0.50	-1.27	-2.14
Earnings per share, after dilution	-0.23	-0.56	-0.50	-1.27	-2.14
Cash and cash equivalents at the end of the period	61,883	46,932	61,883	46,932	79,407
Cash flow from operating activities	-21,053	-28,337	-50,096	-66,564	-114,575
Cash flow for the period	-3,231	-29,602	-17,466	-68,595	-35,658
Equity	86,879	81,014	86,879	81,014	96,640
Equity per share	0.96	1.77	0.99	1.77	1.15
Equity ratio (%)	80%	78%	80%	78%	74%
Average number of employees	27	37	26	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

	Q2 2024/2025	Q2 2023/2024	May-Oct 2024/2025	May-Oct 2023/2024	Full year 2023/2024
Amount in SEK thousands					
Net sales (Note 1)	2,312	2,563	4,027	4,316	7,290
Other income	584	30	1,325	598	1,013
Operating income	**2,896**	**2,592**	**5,351**	**4,915**	**8,304**
Materials cost	-214	82	-370	537	-413
Other external costs	-6,368	-9,443	-13,702	-19,452	-37,523
Employee benefit expenses	-13,095	-15,655	-29,215	-37,925	-85,998
Depreciation/amortization	-2,124	-2,394	-4,503	-4,743	-9,429
Other operating expenses	-848	-498	-877	-839	-1,785
Operating expenses	**-22,649**	**-27,908**	**-48,667**	**-62,422**	**-135,149**
Operating profit (loss)	**-19,753**	**-25,316**	**-43,316**	**-57,508**	**-126,845**
Financial income	146	2,003	341	2,443	2,998
Financial expenses	70	-459	-748	-652	-289
Profit (loss) before tax	**-19,537**	**-23,772**	**-43,722**	**-55,717**	**-124,136**
Tax	-1,615	-1,912	-319	-2,232	-687
Profit (loss) for the period	**-21,152**	**-25,684**	**-44,041**	**-57,949**	**-124,823**
Consolidated statement of comprehensive income					
Profit (loss) for the period	-21,152	-25,684	-44,041	-57,949	-124,823
Exchange differences when translating foreign operations	-40	221	-134	327	294
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-21,192**	**-25,463**	**-44,175**	**-57,622**	**-124,530**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.23	-0.56	-0.50	-1.27	-2.14
Average number of shares, before dilution	90,818,790	45,741,394	87,437,175	45,741,394	58,408,099
Earnings per share, after dilution (SEK)	-0.23	-0.56	-0.50	-1.27	-2.14
Average number of shares, after dilution	90,818,790	45,741,394	87,437,175	45,741,394	58,408,099

Consolidated statement of financial position, in summary

Amount in SEK thousands	2024-10-31	2023-10-31	2024-04-30
ASSETS			
Intangible assets	28,944	34,511	31,602
Machinery, equipment, tools, fixtures and fittings	984	1,225	1,179
Right-of-use assets	5,909	8,687	6,935
Other non-current receivables	438	458	449
Deferred tax asset	2,928	3,444	3,127
Total fixed assets	**39,203**	**48,324**	**43,292**
Inventories	2,077	2,493	2,199
Accounts receivable	1,372	2,462	1,667
Current receivables	3,888	4,010	4,843
Cash and cash equivalents (Note 2)	61,883	46,932	79,407
Total current assets	**69,220**	**55,897**	**88,115**
TOTAL ASSETS	**108,423**	**104,222**	**131,408**
EQUITY			
Share capital	6,519	3,049	5,604
Other contributed capital	577,416	463,938	543,918
Reserves	276	443	410
Retained earnings (losses), including loss for the year	-497,332	-386,417	-453,291
Total equity	**86,879**	**81,014**	**96,640**
LIABILITIES			
Right-of-use liabilities	3,296	5,842	4,296
Deferred tax liability	1,609	2,351	2,180
Total non-current liabilities	**4,905**	**8,192**	**6,476**
Right-of-use liabilities	3,559	3,524	3,532
Advance payments from customers	0	19	19
Accounts payable	3,474	4,666	3,028
Current tax liabilities	106	623	229
Other liabilities	874	1,049	1,181
Accrued expenses and deferred income	8,627	5,135	20,303
Current liabilities	**16,639**	**15,016**	**28,291**
TOTAL EQUITY AND LIABILITIES	**108,423**	**104,222**	**131,408**

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 AGM decision					0
New share issue	2,554	96,566			99,121
Issue costs		-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**
Transaction with owners	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
Profit (loss) for the period				-57,949	-57,949
Other comprehensive income			327		327
Comprehensive income for the period	**0**	**0**	**327**	**-57,949**	**-57,622**
Closing balance, 31 October 2023	**3,049**	**463,938**	**443**	**-386,417**	**81,014**
Opening balance, 1 May 2024	**5,604**	**543,918**	**410**	**-453,291**	**96,640**
Appropriation in accordance AGM decision					0
New share issue	915	34,922			35,837
Issue fees		-1,604			-1,604
Share-based payments, employees		180			180
Transaction with owners	**6,519**	**577,416**	**410**	**-453,291**	**131,054**
Profit (loss) for the period				-44,041	-44,041
Other comprehensive income			-134		-134
Comprehensive income for the period	**0**	**0**	**-134**	**-44,041**	**-44,175**
Closing balance, 31 October 2024	**6,519**	**577,416**	**276**	**-497,332**	**86,879**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q2 24/25	Q2 23/24	May-Oct 24/25	May-Oct 23/24	May-April 23/24
Cash flow from operating activities before changes in working capital	**-17,328**	**-24,477**	**-39,236**	**-54,275**	**-117,298**
Change in current receivables	180	579	-4	-1,257	-398
Change in current liabilities	-3,670	-4,458	-10,937	-10,254	3,708
Change in inventories	-235	19	80	-777	-588
Changes in working capital	**-3,725**	**-3,859**	**-10,861**	**-12,288**	**2,722**
Cash flow from operating activities	**-21,053**	**-28,337**	**-50,096**	**-66,564**	**-114,575**
Investing activities					
Investments in intangible assets	0	0	0	0	-146
Investments in PPE	0	0	0	0	-439
Investments in financial assets	0	-456	0	-456	0
Cash flow from investing activities	**0**	**-456**	**0**	**-456**	**-585**
Financing activities					
New share issue	19,422	0	35,837	0	99,121
Issue fees	-804	0	-1,604	0	-16,650
Amortization of loans	-796	-809	-1,603	-1,575	-2,968
Cash flow from financing activities	**17,822**	**-809**	**32,630**	**-1,575**	**79,502**
Cash flow for the period	**-3,231**	**-29,602**	**-17,466**	**-68,595**	**-35,658**
Cash and cash equivalents at the beginning of the period	65,209	75,702	79,407	114,327	114,327
Translation difference, cash and cash equivalents	-96	832	-58	1,200	737
Cash and cash equivalents at the end of the period	61,883	46,932	61,883	46,932	79,407

Parent Company income statement, in summary

Amount in SEK thousands	Q2 2024/2025	Q2 2023/2024	May-Oct 2024/2025	May-Oct 2023/2024	May-April 2023/2024
Net sales	1,629	6,422	17,751	8,176	27,965
Other operating income	584	30	1,325	598	1,013
Total revenue	**2,213**	**6,452**	**19,076**	**8,774**	**28,979**
Materials cost	23	82	-573	537	74
Other external costs	-18,315	-17,094	-40,240	-44,566	-114,721
Employee benefit expenses	-7,211	-6,932	-16,415	-14,898	-35,281
Depreciation/amortization	-1,242	-1,493	-2,734	-2,987	-5,966
Other expenses	-848	-498	-877	-839	-1,785
Operating expenses	**-27,593**	**-25,935**	**-60,839**	**-62,753**	**-157,680**
Operating profit (loss)	**-25,380**	**-19,483**	**-41,764**	**-53,978**	**-128,701**
Financial income	145	1,022	340	1,467	2,338
Financial expenses	-66	0	-254	0	0
Profit (loss) before tax	**-25,301**	**-18,461**	**-41,678**	**-52,511**	**-126,363**
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	**-25,301**	**-18,461**	**-41,678**	**-52,511**	**-126,363**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2024-10-31	2023-10-31	2024-04-30
ASSETS			
Intangible assets	28,944	34,511	31,602
Machinery, equipment, tools, fixtures and fittings	424	424	499
Financial assets	4,551	8,522	7,606
Total fixed assets	**33,919**	**43,457**	**39,707**
Inventories	1,938	2,401	2,122
Current receivables	3,749	5,469	3,932
Cash and cash equivalents (Note 2)	60,213	44,030	77,105
Total current assets	**65,901**	**51,900**	**83,159**
TOTAL ASSETS	**99,820**	**95,356**	**122,867**
EQUITY			
Restricted equity	30,904	30,771	29,989
Non-restricted equity	56,059	54,941	64,238
Total EQUITY	**86,963**	**85,712**	**94,227**
LIABILITIES			
Current liabilities	12,857	9,644	28,640
Total LIABILITIES	**12,857**	**9,644**	**28,640**
TOTAL EQUITY AND LIABILITIES	**99,820**	**95,356**	**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 (ROU), 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 Degrader (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 – A 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 been subject to an overall review by the company's auditor.

Board of Directors' assurance

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

Uppsala 12 December 2024

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board Member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jarl Ulf Jungnelius
Board member

Jesper Söderqvist
Board member

Anders Rylander
Board Member, CEO

Calendar

Interim Report for Q3: November-January 2024/2025	13 March 2025
Interim Report for Q4: February-April 2024/2025	18 June 2025
Interim Report for Q1: May-July 2025/2026	11 September 2025
AGM 2024/2025	16 September 2025
Interim Report for Q2: August-October 2025/2026	18 December 2025
Interim Report for Q3: November-January 2025/2026	18 March 2025
Interim Report for Q4: February-April 2025/2026	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

Report on Review of Interim Financial Information prepared in accordance with 34 and chapter 9 Annual Account Act (1995:1554)

Biovica International AB (publ)

Introduction

We have reviewed the accompanying condensed financial information (interim report) of Biovica International AB (publ) with subsidiaries as of October 31, 2024 for the six-month period ending this date. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Material Uncertainty Related to Going Concern

We would like to draw attention to the loss that the parent company reports of 41 578 TSEK for the six-month period ending October 31, 2024. We would also want to refer to the Comments on the financial performance of the Group in the interim report, which under the heading "Funding", state that the company does not have sufficient working capital to finance the company's operations during the coming twelve months, and that the board is actively working to solve the need for capital. If the outcome is not as expected, there is a material uncertainty that may cast significant doubt about the company's ability of going concern.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the entity, for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Uppsala, December 12, 2024

Grant Thornton Sweden AB

Stéphanie Ljungberg
Authorized Public Accountant