Q1 Interim report
May-July 2024/2025

Significantly increased sales in the USA and much improved cash flow

SEK t	Q1 24/25	Q1 23/24	May-April 23/24
Net sales	1,714	1,766	7,290
Operating profit (loss)	-23,562	-32,192	-126,845
Earnings per share after dilution	-0.27	-0.70	-2.14
Number of shares at the end of the period*	84,055,560	45,741,394	84,055,560
Cash and cash equivalents at the end of the period	65,209	75,702	79,407
Cash flow from operating activities	-29,044	-38,227	-114,575
Average number of employees	27	36	37

Significant events during the first quarter

- DiviTum TKa results presented at ASCO, the world's largest cancer conference
- Biovica signed a new drug development agreement
- The extraordinary general meeting of Biovica International AB resolved to implement new incentive programs
- Biovica carried out a directed new issue of units for approximately SEK 16.4 million

Significant events after the end of the period

- No significant events after the end of the period

Webcast:
When: 12 September 2024, 3 PM to 4 PM CET
Where: registration via: Biovica Q1 Earnings call
Broadcast language: in English

*See also the section on Shares, page 7

CEO’s comments

During the first quarter, we continued to build on the strong foundation we laid in the prior financial year, with special focus on clinical use of DiviTum® TKa in the USA. Despite having reorganized in April which, among other things, included a reduction in the US organization, our team there delivered their highest quarterly sales to date, with a 50 percent increase compared to the prior quarter and in line with our budget.

We have been successful in expanding the user base in the USA, which is clear evidence of DiviTum TKa’s growth potential in this market. Thus far, more than 150 patients have benefited from the new product and the number is steadily increasing.

One of the largest integrated healthcare networks (i.e. organizations that conduct both research and provide care) in the USA has started using DiviTum TKa with positive results, which is an important achievement for us. Because of that, it has been possible to discontinue ineffective treatments and replace them with alternatives, which confirms the assay's ability to significantly improve the lives of patients and save money for the healthcare provider.

The next step will be to sign a commercial agreement (client bill) with this important healthcare network, which would ensure that we reach millions of policy holders at an attractive price level for us that is also cost-effective for the customer. This would be an important component in achieving the sales growth that we have planned and becoming cash flow positive in 2025.

There is also much growth potential with our 20+ current customers in the USA. For example, we are setting up Advisory Boards as a forum for existing users to tell about the benefits of using DiviTum TKa as a means reaching more oncologists. We are also making continuous improvements to our administrative and logistics processes, which will make it easier for our customers to use DiviTum TKa in their daily operations.

Sales were lower than anticipated in our other areas, Europe and pharma collaborations. This was primarily attributable to delays in the clinical trials that our customers are conducting. We anticipate that we will receive that revenue in the next quarter. The projects have been contracted but not yet implemented because clients are behind on their delivery of samples.

During the summer, we signed an additional master service agreement and received an initial work order of SEK 0.75 million with a new customer that is a US-based biopharma company specialized in breast cancer. It is our fifth master service agreement to date and an important step towards developing our first Companion Diagnostic (CDx) product.

For sales of DiviTum TKa in Europe, we are using distributors and have already signed agreements with distributors who are leaders in the Nordics and Spain. Efforts to launch in those markets are in full swing and salespeople with specific responsibility for DiviTum TKa have been hired. Many activities are underway aimed at creating awareness and demand for our product, along with ensuring that it will be included in treatment guidelines in the future.

The savings program that we announced in April has positively impacted both operating profit and cash flow. Specifically, the cash flow from operating activities before changes in working capital, and adjusted for the cost of the program, improved by around SEK 9 million compared to the previous quarter and with around SEK 8 million compared to the same quarter of the previous financial year.

One of the cornerstones for successful commercialization of DiviTum TKa is strong scientific support. It was thus very positive that a poster with DiviTum TKa results from the GEICAM FLIPPER trial in Spain was presented at the world’s largest cancer conference, the annual ASCO meeting, in June. The results confirm DiviTum TKa’s ability to monitor and predict outcome on first line treatment of HR+ metastatic breast cancer patients, thus enabling more informed treatment decisions. The GEICAM group is responsible for treatment guidelines in Spain.

I would like to take this opportunity to thank all of those who participated in the directed new issue that we carried out at the end of the quarter. In July, we also held an extraordinary general meeting that resolved to implement incentive programs for employees and board members. The program for employees and the Board of Directors of the Swedish Parent company has been implemented, which means that participants are purchasing Biovica shares in order to participate. I am delighted to see the enthusiasm for this and that these programs are oversubscribed.

I am convinced that we are well positioned for continued growth and success. Our team is working diligently to make DiviTum TKa available for as many patients as possible to maximize value for all our stakeholders.

Anders Rylander, CEO

Significant events during the period

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 TO25 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.

Significant events after the end of the period

No significant events after the period

Other

2024 AGM

Biovica's Annual General Meeting will be held on 17 September 2024 at Conference Hubben, Dag Hammarskjölds väg 38 in Uppsala, Sweden. The Board recommends that no dividends are distributed.

Comments on the financial performance of the Group

Q1 - Sales and earnings

The quarter covers the period 1 May 2024 through 31 July 2024. The comparison figures are for the period 1 May 2023 through 31 July 2023.

Net sales for the period amounted to SEK 1,714 (1,766) thousand. First quarter sales are attributable to three different product groups. These are: IVD Tests (US) for the US market, RUO Tests (Research), which are tests carried out primarily for the pharmaceutical industry for research purposes and sales of DiviTum Kits, which are primarily to the pharmaceutical industry. Performance for the product category IVD tests for the US market was favorable, with an approximate 50% increase in sales compared to the previous quarter.

Performance was weaker than anticipated for the other two product categories, RUO Tests (Research) and DiviTum Kits for the Pharmaceutical industry. This is attributable to delays in the clinical trials that our customers are conducting and delivery of patient samples to our laboratory that are behind schedule. Accordingly, the revenue from those projects is also delayed. More information is provided in Note 2, Sales by Product group.

The operating loss for the period was SEK -23,562 (-32,192) thousand.

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

Net financial items amounted to SEK -623 (247) thousand. Loss after financial items was SEK -24,185 (-31,945) thousand. Loss for the period was SEK -22,889 (-32,264) thousand.

The average number of employees for the quarter was 27 (36) employees, of which 14 (16) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 July 2024 was SEK 65,209 (75,702) 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 July 2024 was SEK 65,209 (75,702) 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. With the cash balance of SEK 65 million and anticipated additional funds from the exercise of warrants from series TO3B and TO25 (more information about that can be found in the sections on Warrants TO3B and Warrants TO25), the assessment is that the funds are sufficient until the company becomes cash flow positive. If actual sales significantly deviate from the current business plan, or the warrants from series TO3B and TO25 are not fully exercised, there is a risk that cash will be insufficient for getting the company to the point when it is cash flow positive. Accordingly, at the time of publishing this interim report, the company had not secured the necessary funding for at least the next twelve months. The Board is working with different scenarios to secure financing should that outcome occur. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders.

Related party transactions

During the period, the company, represented by parties related to the main owner and board member, Anders Rylander, leased office facilities to the Parent Company. The total fee for rent paid was SEK 68 (64) thousand. Transactions were in accordance with market-based terms and conditions.

During the period, 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 366 (0) thousand. Transactions were in accordance with 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
TO8	Employees	241,648	70.35	2.61	25 Aug 2023 - 25 Aug 2024	16,110	241,648
TO9	Employees	134,825	70.35	-	25 Aug 2023 - 25 Aug 2024	8,988	134,825
TO10	Board of Directors	124,454	70.35	3.94	1 August 2025 - 30 September 2025	8,297	124,454
23/26:1	Employees	240,000	10.13	-	1 September 2026 - 30 September 2026	16,000	240,000
23/26:2	Employees	56,000	10.12	-	1 September 2026 - 30 September 2026	3,733	56,000
23/26:3	Employees	358,000	7.49-12.62	-	1 October 2026 – 1 November 2026	23,867	358,000
23/26:4	Board of Directors	195,000	7.49-12.62	-	1 October 2026 – 1 November 2026	13,000	195,000
23/26:5	Employees	155,250	12.66	-	1 October 2026 – 1 November 2026	10,350	155,250
23/26:6	Employees	51,750	11.10	-	15 September 2026– 1 September 2026	3,450	51,750
SSP24/27:1	Employees	621,600	-	-	1 October 2027 – 1 November 2027	41,440	621,600
SPP24/27:2	Board of Directors	420,000	-	-	1 October 2027 – 1 November 2027	28,000	420,000
ESOP24/27:3	Employees	176,400	3.65	-	1 October 2027 – 1 November 2027	11,760	176,400
PRSU24/27:4	Employees	176,400	-	-	1 October 2027 – 1 November 2027	11,760	176,400
		2,951,997				**196,755**	**2,951,327**

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 implemented due to the unfavorable stock price trend during fall 2023. Programs 8-10 have been recalculated in accordance with the program terms after the rights emission during fall 2022.

Shares

As of 31 July 2024, the number of outstanding shares in Biovica was 84,055,560, of which 6,271,293 shares are Class A and 77,784,267 shares are Class B. The total number of votes amounted to 96,598,146. The directed issue that was carried out during the quarter was registered with the Swedish Companies Office on 12 August 2024. It also impacted the total number of shares. The funds of approximately SEK 16.4 million before issue costs were received on 31 July and recorded as cash and cash equivalents, along with an increase in both share capital and other contributed capital as of the closing date. The total number of shares in the company after the directed issues registered with the Swedish Companies Office amount to 90,344,997, of which 6,271,293 is Class A shares corresponding to 18,813,879 votes and 84,073,704 Class B shares corresponding to 84,073,704 votes, resulting in a total number of votes equal to 102,887,583.

Subscription rights TO3B

In December 2023, a total of 38,314,166 Class B shares were subscribed for in conjunction with the rights issue. The subscription price was SEK 2.61. In total, the company's share capital increased because of the issue by SEK 2,554,278, generating approximately SEK 100 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 TO3B for each share they subscribed for. One (1) warrant from series TO3B entitles the holder to subscribe for one (1) newly issued share during the period 12 September 2024 through 30 September 2024. The subscription price is SEK 2.61.

If all warrants from series TO3 B are fully exercised, the company's share capital will increase by SEK 1,161,035, generating an additional SEK 45.4 million before issue costs. For more details on TO3B, please see the prospectus for the rights issue, which is published on the company's website.

Subscription rights TO25

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 419,296, 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 TO25 for each share they subscribed for. One (1) warrant from series TO25 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 TO3 B are fully exercised, the company's share capital will increase by SEK 190,589, generating an additional SEK 7.5 million before issue costs.

Reclassification of shares

At the end of each calendar quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. No reclassification occurred on 30 June 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 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 1, 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 65 million, current business plan and anticipated additional funds from the exercise of warrants from series TO3B and TO25 (more information about that can be found in the sections on Warrants TO3B and Warrants TO25), the assessment is that the funds are sufficient until the company becomes cash flow positive. If actual sales significantly deviate from the current business plan or the warrants from series TO3B and TO25 are not fully exercised, there is a risk that cash will be insufficient for getting the company to the point when it is cash flow positive. Accordingly, at the time of publishing this interim report, the company had not secured the necessary funding for at least the next twelve months. The Board is working with different scenarios to secure financing should that outcome occur. 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 very good conditions for obtaining the necessary capital during winter 2024/2025 if warrants from series TO3B and TO25 are not fully exercised.

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. Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 13,057 (12,291) thousand is measured at fair value as of 31 July 2024, corresponding to a value change of SEK +766 (+86) 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).

Note 2. Sales per product group Net sales are derived from the following product groups:

	May-April 2024/2025	May-April 2023/2024
IVD Tests (US)	627	13
RUO Tests (Research)	569	793
DiviTum Kits (RUO)	513	961
Total net sales	**1,714**	**1,766**

KPIs for the Group

SEK 000s	Q1 24/25	Q1 23/24	Full year 23/24	Full year 22/23	Full year 21/22	Full year 20/21
Net sales	1,714	1,766	7,290	3,383	2,045	2,077
Operating profit (loss)	-23,562	-32,192	-126,845	-110,457	-60,101	-40,181
Profit (loss) for the period	-22,889	-32,264	-124,823	-110,492	-60,003	-39,482
Capitalized R&D costs	0	0	0	1,573	2,992	3,560
Capitalized R&D exp., % of op. expenses	0%	0%	0%	-1%	-5%	-8%
Earnings per share, before dilution	-0.27	-0.70	-2.14	-3.18	-2.11	-1.39
Earnings per share, after dilution	-0.27	-0.70	-2.14	-3.18	-2.11	-1.39
Cash and cash equivalents at the end of the period	65,209	75,702	79,407	114,327	89,792	145,364
Cash flow from operating activities	-29,044	-38,227	-114,575	-94,640	-52,126	-34,409
Cash flow for the period	-14,236	-38,993	-35,658	24,589	-55,659	104,690
Equity	89,338	106,477	96,640	138,636	124,088	182,661
Equity per share	1.06	2.33	1.15	3.98	4.36	6.43
Equity ratio (%)	78%	79%	74%	80%	82%	95%
Average number of employees	27	36	37	31	25	20

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	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 during the period of the number of employees per month.	

Consolidated income statement and summary statement of comprehensive income

	Q1 2024/2025	Q1 2023/2024	May-April 2023/2024	May-April 2022/2023
Amount in SEK thousands				
Net sales	1,714	1,766	7,290	3,383
Other income	741	569	1,013	739
Work performed by the company and capitalized	0	0	0	1,573
Operating income	**2,456**	**2,334**	**8,304**	**5,696**
Materials cost	-156	455	-413	-340
Other external costs	-7,334	-10,021	-37,523	-39,159
Employee benefit expenses	-16,120	-22,269	-85,998	-67,526
Depreciation/amortization	-2,379	-2,349	-9,429	-8,214
Other operating expenses	-29	-341	-1,785	-914
Operating expenses	**-26,018**	**-34,527**	**-135,149**	**-116,153**
Operating profit (loss)	**-23,562**	**-32,192**	**-126,845**	**-110,457**
Financial income	196	440	2,998	271
Financial expenses	-819	-193	-289	-493
Profit (loss) before tax	**-24,185**	**-31,945**	**-124,136**	**-110,680**
Tax	1,296	-319	-687	187
Profit (loss) for the period	**-22,889**	**-32,264**	**-124,823**	**-110,492**

Consolidated statement of comprehensive income

Profit (loss) for the period	**-22,889**	**-32,264**	**-124,823**	**-110,492**
Exchange differences when translating foreign operations	-94	105	294	0
Other comprehensive income for the period	0	0	0	0
Comprehensive income for the period	**-22,983**	**-32,159**	**-124,530**	**-110,492**
Earnings per share				
Earnings per share, before dilution (SEK)	-0.27	-0.70	-2.14	-3.18
Average number of shares, before dilution	84,055,560	45,741,394	58,408,099	34,828,207
Earnings per share, after dilution (SEK)	-0.27	-0.70	-2.14	-3.18
Average number of shares, after dilution	84,055,560	45,741,394	58,408,099	34,828,207

*See the section on Shares, page 7

Consolidated statement of financial position, in summary

Amount in SEK thousands	2024-07-31	2023-07-31	2024-04-30
ASSETS			
Intangible assets	30,148	35,965	31,602
Machinery, equipment, tools, fixtures and fittings	1,078	1,269	1,179
Right-of-use assets	6,028	9,215	6,935
Other non-current receivables	441	0	449
Deferred tax asset	2,945	3,542	3,127
Total fixed assets	**40,640**	**49,991**	**43,292**
Inventories	1,877	2,269	2,199
Accounts receivable	1,261	1,784	1,667
Current receivables	4,935	4,657	4,843
Cash and cash equivalents	65,209	75,702	79,407
Total current assets	**73,282**	**84,411**	**88,115**
TOTAL ASSETS	**113,921**	**134,402**	**131,408**
EQUITY			
Share capital	6,023	3,049	5,604
Other contributed capital	559,179	463,938	543,918
Reserves	316	221	410
Retained earnings (losses), including loss for the year	-476,180	-360,732	-453,291
Total equity	**89,338**	**106,477**	**96,640**
LIABILITIES			
Right-of-use liabilities	3,439	6,628	4,296
Deferred tax liability	542	2,778	2,180
Total non-current liabilities	**3,981**	**9,406**	**6,476**
Right-of-use liabilities	3,500	3,212	3,532
Advance payments from customers	0	19	19
Accounts payable	3,469	1,906	3,028
Current tax liabilities	115	952	229
Other liabilities	1,874	997	1,181
Accrued expenses and deferred income	11,644	11,434	20,303
Current liabilities	**20,602**	**18,519**	**28,291**
TOTAL EQUITY AND LIABILITIES	**113,921**	**134,402**	**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 2024	**5,604**	**543,918**	**410**	**-453,291**	**96,640**
Appropriation in accordance AGM decision					
New share issue	419	15,996			16,415
Issue costs		-800			-800
Share-based payments, employees		65			65
Transaction with owners	**6,023**	**559,179**	**410**	**-453,291**	**112,321**
Profit (loss) for the year				-22,889	-22,889
Other comprehensive income			-94		-94
Comprehensive income for the year (loss)	**0**	**0**	**-94**	**-22,889**	**-22,983**
Closing balance, 31 July 2024	**6,023**	**559,179**	**316**	**-476,180**	**89,338**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q1 24/25	Q1 23/24	May-April 23/24	May-April 22/23
Cash flow from operating activities before changes in working capital	**-21,908**	**-29,798**	**-117,297**	**-102,329**
Change in current receivables	-184	-1,836	-398	-716
Change in current liabilities	-7,267	-5,796	3,708	8,306
Change in inventories	315	-796	-588	99
Changes in working capital	**-7,136**	**-8,429**	**2,722**	**7,689**
Cash flow from operating activities	**-29,044**	**-38,227**	**-114,575**	**-94,640**
Investing activities				
Investments in intangible assets	0	0	0	-1,573
Investments in PPE	0	0	-146	-1,206
Investments in financial assets	0	0	-439	0
Cash flow from investing activities	**0**	**0**	**-585**	**-2,779**
Financing activities				
New share issue	16,415	0	99,121	150,090
Issue costs	-800	0	-16,650	-25,177
Amortization of loans	-807	-766	-2,968	-2,904
Cash flow from financing activities	**14,808**	**-766**	**79,502**	**122,009**
Cash flow for the period	**-14,236**	**-38,993**	**-35,658**	**24,589**
Cash and cash equivalents at the beginning of the period	79,407	114,327	114,327	89,792
Translation difference, cash and cash equivalents	38	368	737	-54
Cash and cash equivalents at the end of the period	65,209	75,702	79,407	114,327

Parent Company income statement, in summary

Amount in SEK thousands	Q1 2024/2025	Q1 2023/2024	May-April 2023/2024	May-April 2022/2023
Net sales	16,122	1,754	27,965	10,817
Work performed by the company and capitalized	0	0	0	1,573
Other operating income	741	569	1,013	739
Total revenue	**16,863**	**2,322**	**28,979**	**13,129**
Materials cost	-596	455	74	-416
Other external costs	-21,925	-27,471	-114,721	-86,130
Employee benefit expenses	-9,204	-7,966	-35,281	-30,952
Depreciation/amortization	-1,492	-1,493	-5,966	-4,837
Other expenses	-29	-341	-1,785	-914
Operating expenses	**-33,247**	**-36,818**	**-157,680**	**-123,250**
Operating profit (loss)	**-16,384**	**-34,496**	**-128,701**	**-110,120**
Net financial income/expense	7,160	445	2,338	321
Profit (loss) before tax	**-16,377**	**-34,050**	**-126,363**	**-109,800**
Tax on profit for the year	0	0	0	0
Profit (loss) for the period	**-16,377**	**-34,050**	**-126,363**	**-109,800**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2024-07-31	2023-07-31	2024-04-30
ASSETS			
Intangible assets	30,148	35,965	31,602
Machinery, equipment, tools, fixtures and fittings	462	463	499
Financial assets	22,978	4,154	7,606
Total fixed assets	**53,588**	**40,582**	**39,707**
Inventories	1,610	2,235	2,122
Current receivables	3,991	4,925	3,932
Cash and cash equivalents	59,214	72,900	77,105
Total current assets	**64,814**	**80,060**	**83,159**
TOTAL ASSETS	**118,402**	**120,643**	**122,867**
EQUITY			
Restricted equity	30,408	30,771	29,989
Non-restricted equity	63,122	73,267	64,238
Total EQUITY	**93,531**	**104,038**	**94,227**
LIABILITIES			
Current liabilities	24,871	16,604	28,640
Total LIABILITIES	**24,871**	**16,604**	**28,640**
TOTAL EQUITY AND LIABILITIES	**118,402**	**120,643**	**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.

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.

IVD Tests (US) - The service is performed at the CLIA laboratory. which receives patient samples from a healthcare provider, analyses them using DiviTum TKa, and sends a report on the results back to the healthcare provider.

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 TKa Kit - This is the analysis kit. Could be sold as IVD kit for samples from clinical practice or RUO Kit for research use. The customer purchases the kit, collects the sample and performs the analysis in their own lab. RUO Kits sold primarily to pharmaceutical companies or CRO's (Clinical Research Organizations) and IVD Kits 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.

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

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

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

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

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

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

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

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

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

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

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

RUO Tests - RUO / Research Use Only Receipt of samples primarily from pharmaceutical companies or Academia conducting research in trials. Patient samples received and analysis report is sent back. Done at the CLIA lab in US or in the Uppsala Lab using DiviTum TKa

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

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

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

Board of Directors' assurance

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

Uppsala, 12 September 2024

Board of Directors

Calendar

AGM 2024	17 September 2024
Interim Report for Q2: August-October 2024/2025	12 December 2024
Interim Report for Q3: November-January 2024/2025	13 March 2025
Interim Report for Q4: February-April 2024/2025	19 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 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 area for DiviTum TKa is evaluation of the treatment effect on 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 Premier 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.