
BIOVICA®
TREATMENT DECISIONS WITH GREATER CONFIDENCE™

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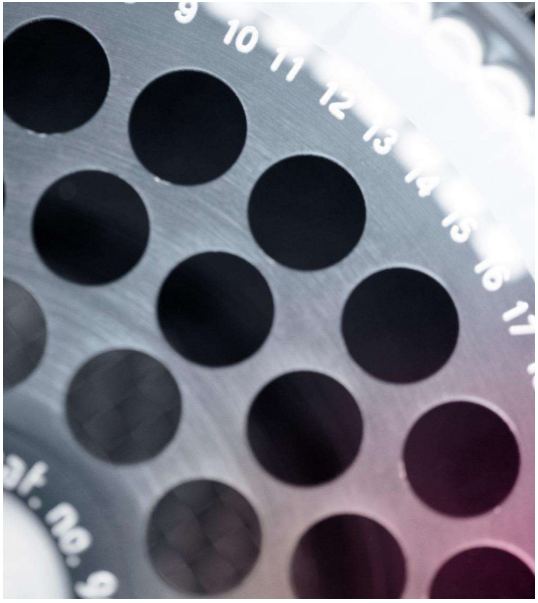
Q4 Report

Anders Rylander
CEO

Anders Morén
CFO



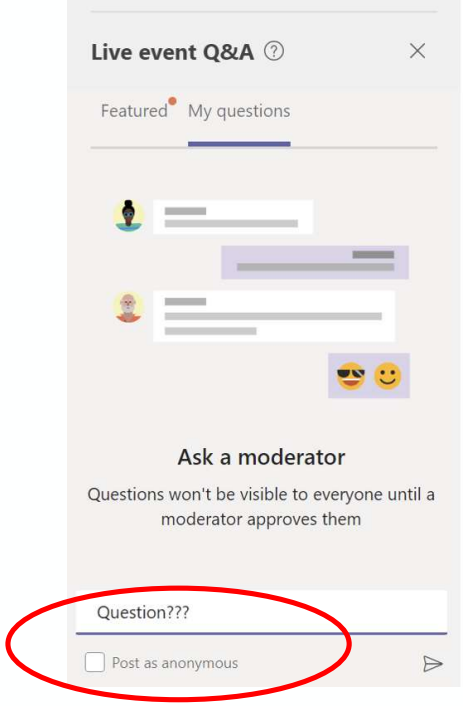
Agenda

- Biovica Introduction
- Q4 Highlights
- Financial Update
- Summary and Q&A

Q&A Session

Financial Analysts on today's call:

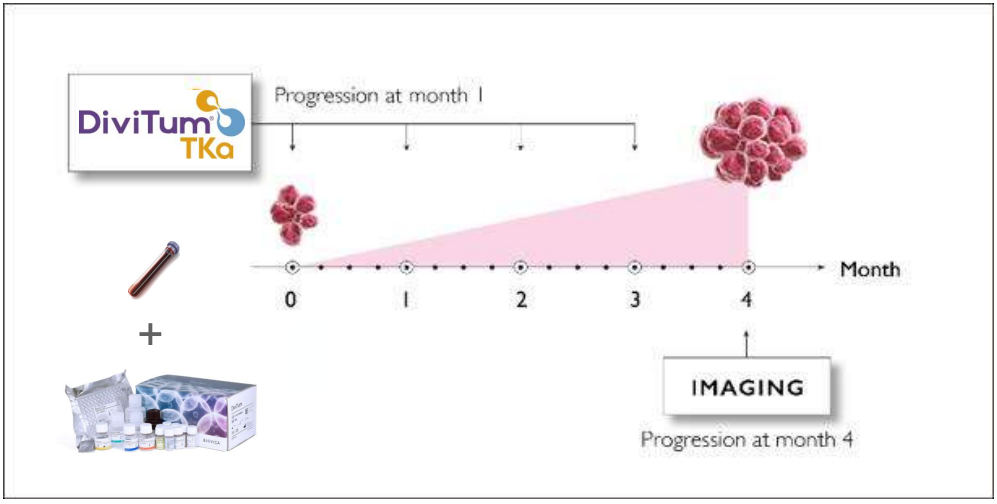
- Johan Unnérus - RedEye



Biovica Introduction

DiviTum® TKa

An early indicator of cancer treatment effectiveness



References:
http://biovica.com/technology/publications/

DiviTum® TKa cell proliferation provides quicker evaluation of cancer treatment efficacy.

Strong scientific evidence that is still growing!

30+ published and peer-reviewed articles

- Strong evidence supporting the **use of DiviTum® TKa as a clinical biomarker** of CDK4/6i response
- Collaboration with **world-leading academic institutions** and **KOLs**
- **New evidence from 7 clinical trials presented at SABCS December 2024!**

Cancer Area	Patients	Nr. of studies
Breast Cancer	3,039	14
Gastrointestinal	713	4
Malignant Melanoma	86	2
Lung Cancer	302	3
Blood Cancer	440	4
Other	457	3
Total	**5,037**	**30**

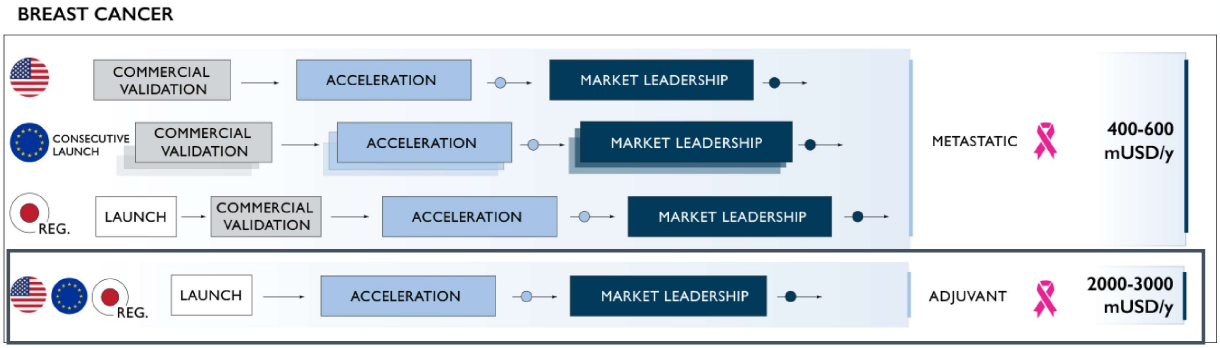
Washington University in St. Louis · Johns Hopkins University · Baylor College of Medicine · Dana-Farber Cancer Institute · Mayo Clinic · SWOG

Institute Toscano Tumori · Institut Curie · Karolinska Institutet

BIG Breast International Group · IBCSG

Note: Summary of clinical results available at biovica.com.

Large market potential in first application!



- Key assumptions: $400 average sales price per test in US, prevalence according to Globocan 2022
- US go to market model: all 50 states served from Biovica CLIA Lab
- Other markets: Partner model, where partner introduces DiviTum on the local market
- Gross margin > 85%
- **New application:** Early breast cancer / adjuvant treatment expands addressable market 5 times!

Q4 Highlights

Biovica Q4 Highlights

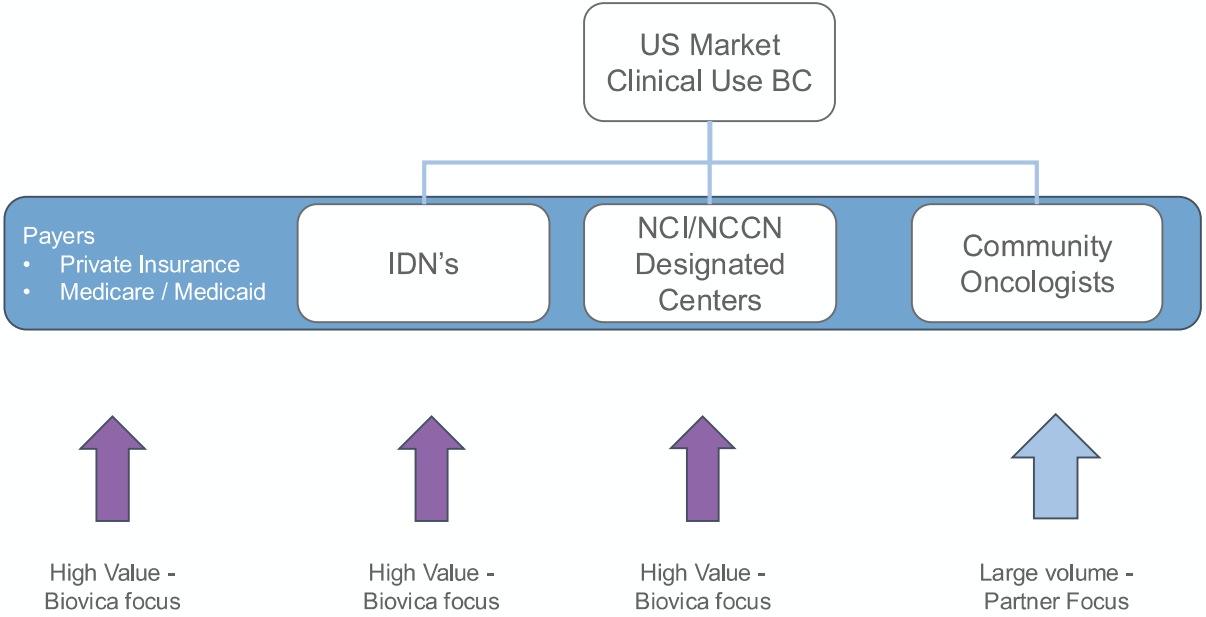
- US
  - Biovica collaborates with Tempus to expand the commercial reach of DiviTum® TKa.
  - Organic growth of >30% in Q4! Trend continues first month of Q1.
- Pharma Services:
  - Biovica signs major service agreement with Tier1 pharma and first study work order of 4 MSEK.
  - Biovica secures three new work orders in Pharma Services of 2,5 MSEK in value.
  - Biovica signs agreement with fifth Tier-1 US biopharma company.
- Europe
  - Biovica signs agreement with EuroBio Scientific covering 60 percent of European market.
- Clinical
  - DiviTum® TKa data in combination with inflammation proteins presented at the AACR meeting enhance precision to predict efficacy of immunotherapy (patent filed).
  - New DiviTum® TKa data to be presented at ASCO in three cancer types.
- Financials
  - Biovica announces financial targets following key partnerships and commercial progress.
  - Biovica resolves on a fully guaranteed rights issue of approximately SEK 80 million at SEK 0.63 per share.

US Highlights

Lessons Learned from two years on US Market

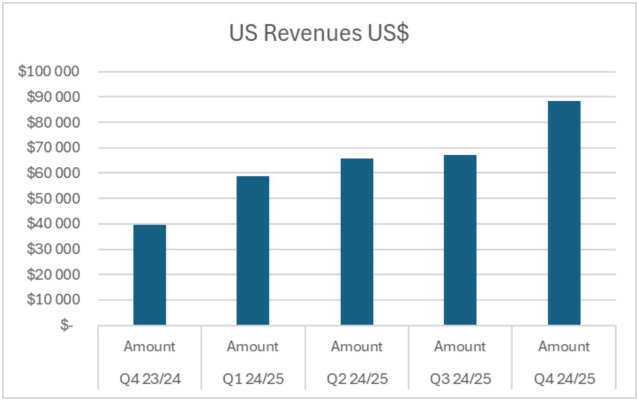
- Positives
  - DiviTum® TKa works great in the clinical setting!
  - DiviTum TKa has strong value proposition and in both Metastatic and Early Breast Cancer.
  - Pricing assumptions of an average price of $400 holds well.
  - We're able to attract NCI/NCCN Center oncologists to start using DiviTum TKa.
  - IDN's have a strong health economic business case be using DiviTum TKa, especially in the early setting for adjuvant monitoring (SABCS Data).
- Challenges
  - Sales development has been slower than expected, oncologists start using it selectively before implementing it fully and recommending it to colleagues.
  - We're not able to efficiently target Community Oncologist with our sales force, need bigger volume and better infrastructure.
- Summary
  - Strategy: Biovica staff for strategic, high-value, sales combined with partner agreements for volume areas.

US Market go-to market strategy per channel



US Sales Performance Q4

- Revenue growth in Q4 24/25:
  - **120%** Q4 23/24
  - **>30%** vs. Q3 24/25
- Every month since December have been our **best month so far!**
- Increase comes from both existing and new prescribers & institutions.
- Drivers for growth:
  - General: SABCS data from Dec-24 strengthens value proposition
  - Existing: More confidence in the product based on clinical use
  - New: Sales & marketing efforts => New prescribers



Health Care Giant Opportunity Update

- Metastatic Breast Cancer Monitoring
  - Client bill agreement signed in December 2024.
  - Use of DiviTum has started for monitoring of metastatic breast cancer.

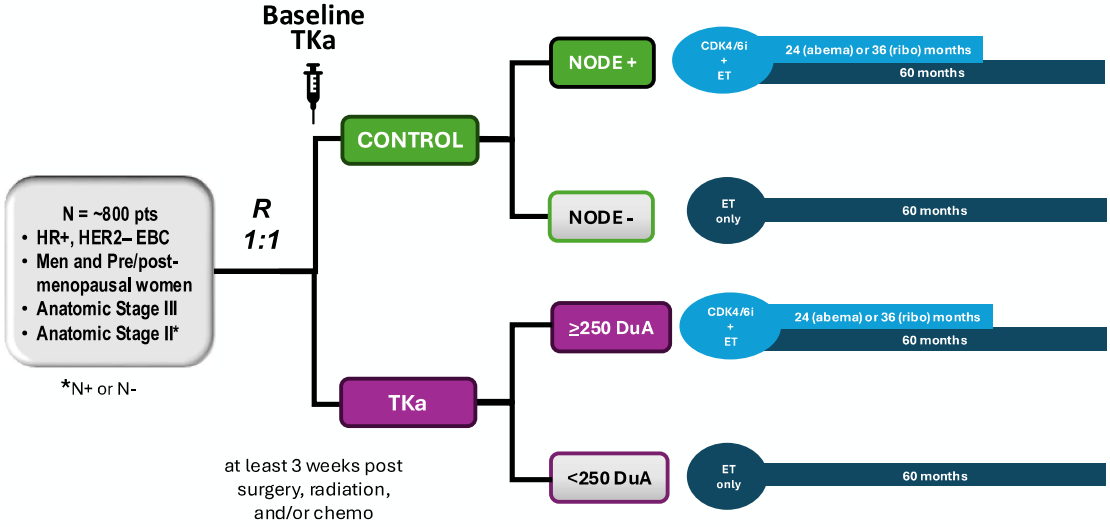
- Early Breast Cancer / Adjuvant Treatment Monitoring
  - Protocol for study in early breast cancer for monitoring has been developed.
  - Next step is submission to IRB.
  - Expected start of trial: September 2025.

- Summary
  - Pending IRB approval: This agreement is expected to be the largest contributor to US revenues the coming 24 months.

Prospective IDN Study:

Thymidine Kinase Guided Optimal Therapy in HR+ Early Breast Cancer

Objective: Use TKa levels to determine which patients should get adjuvant CDK4/6i treatment.



Tempus AI Agreement Highlights

- About Tempus AI
  - Bringing data and AI to healthcare
  - Listed on NASDAQ: TEM, 12 BUSD market cap
  - Sales: 700 MUSD (2024, 30% growth from previous year)
  - Sales force: Hundreds of reps, focus on oncology
- Agreement Structure
  - DiviTum® TK will be included in Tempus AI oncology panel and will be promoted and sold through Tempus reps and channels.
  - Test analysis will be done by Biovica, who will also claim reimbursement.
- Expectations
  - ~20% of Tempus AI customer base 24 months after launch.
  - This agreement is expected to be a significant contributor to US revenues the coming 24 months.


Pharma Service Update

Lessons Learned from last two years in Pharma Services

- Positives
  - DiviTum® TKa works great in the clinical trials for several different targeted treatments.
  - >20 pharma companies see's the value and are using TKa in optimize clinical trials. Increase in Tier1 lately.
  - Projects/Work Orders are increasing in size, 2x vs prior year.
  - >70% of customers are repeat customers, especially Tier1.
- Challenges
  - Tier1 customers have long enrollment process → long lead-time.
  - Pharma plans change quickly, change in volumes and timeline impacts Biovica revenues
- Summary
  - Business model and terms have been tidied up to get stronger commitment from customers.
  - Important contribution to meet revenue goals the coming two years.

The Pharma Services & Collaboration Business

Supporting pharma companies developing new cancer therapies

1. Service & Kit Sales

- Support during pre-clinical and clinical trials phase
- Sales of services and kits
- Value: **500-4500 kSEK per project**

2. CDx Collaborations

- Co-development of complementary diagnostic product to new cancer therapy.
- Value:**~50M -100 MSEK/development project**

3. CDx Product Sales

- CDx product on the market
- Value: **~500M-1.000 M SEK/year pr.** product depending on therapy potential
- Therapy drives sales of CDx product

Progress made during and after Q4:

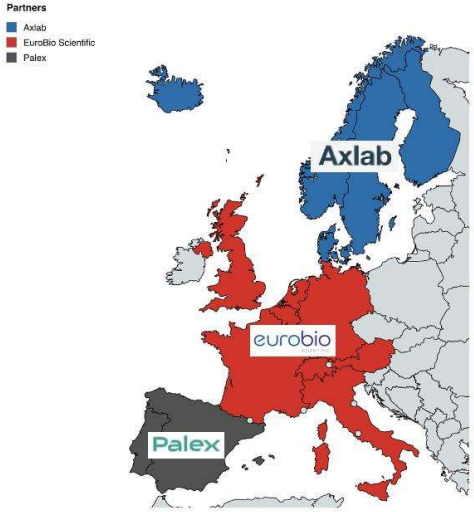
- Started 6 new projects (WO) – pipeline of ~25 MSEK
- Two new Tier 1 customer onboarded, for a total of five. We expect more to come here.
- Increased interest after AACR and ASCO data were presented!

Europe Update

Lessons Learned from two years on European Market

- Positives
  - Biovica has signed agreements with three strong partners covering 17 key markets!
  - Positive development in US and Pharma Services has enabled Biovica attract partners of larger size and potential.
  - Agreements are signed on price level confirming the assumptions made for market potential.
- Challenges
  - European go to market process takes longer time than what was estimated and committed to by the initial partners.
  - Market sets higher demands on product that requires development (i.e. IVD-R).
- Summary
  - Europe has great potential, but the go-to market process will require longer time than initially planned.
  - We've got a strong belief in the three partners we have for key European Markets.

Agreements signed in Europe



Financials

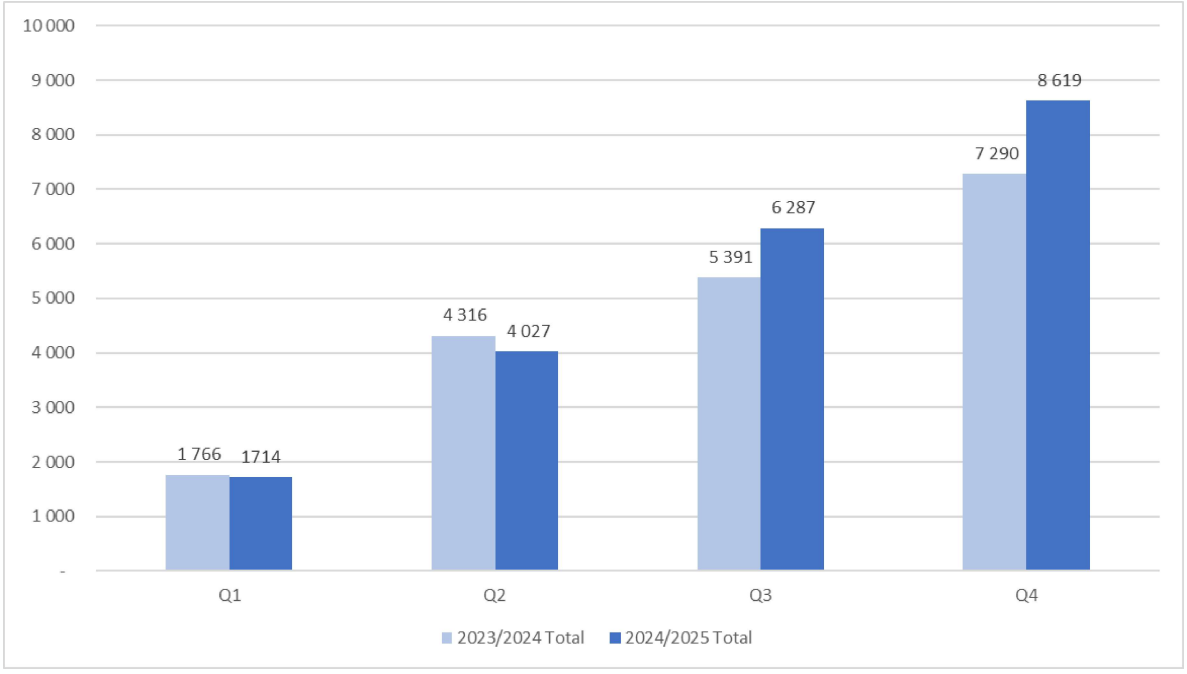
Financial guidance (MSEK)

Revenue / Area	FY24/25	FY25/26	FY26/27
US Clinical Sales	3M	35M	100M
Pharma Services	5M	15M	40M
Europe Clinical Sales	0,5M	1M	10M
Total	**8,5M**	**50M**	**150M**

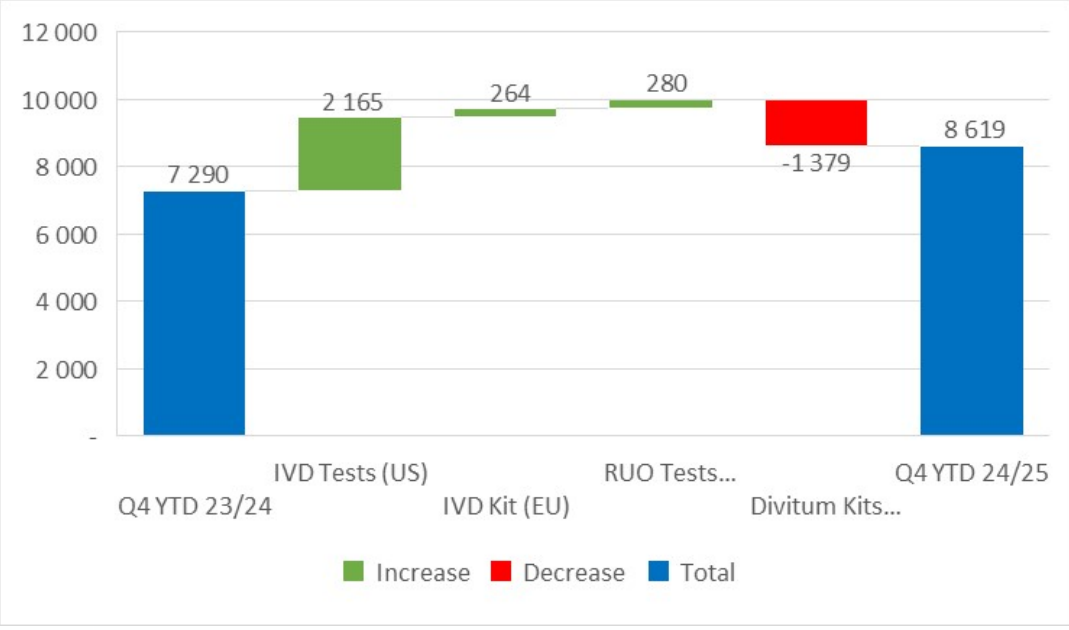
- OPEX: ~90 MSEK/year
- Milestone goal: Cash-flow positive Q3 FY26/27

Financial Update
- *Q4 2024/2025*

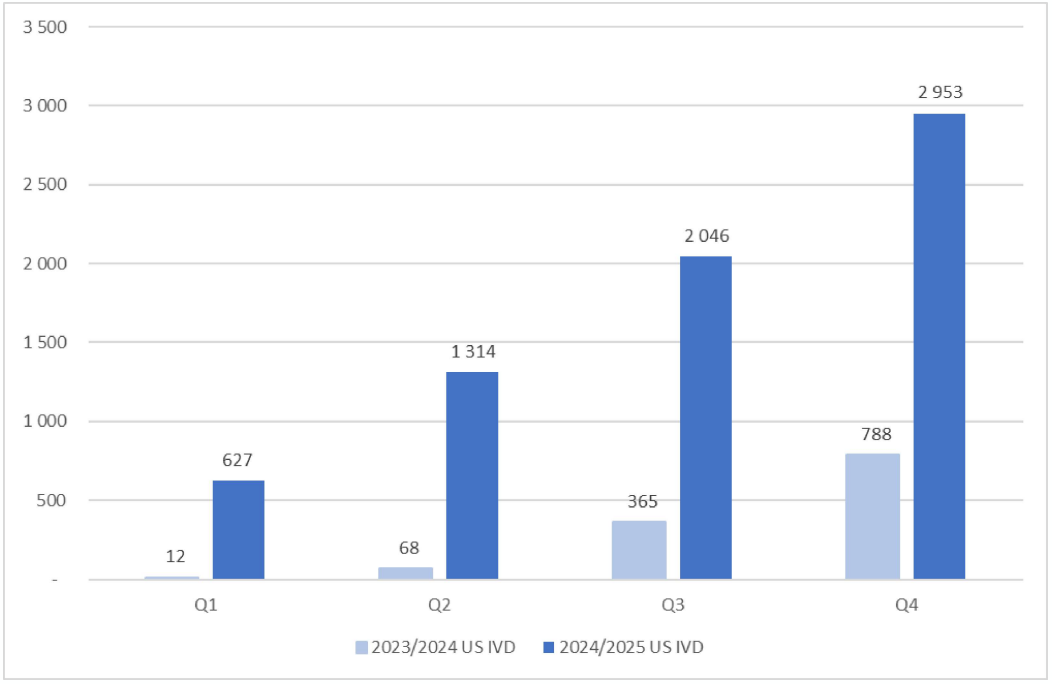
YTD Acc Net Sales by Quarter vs PY (KSEK)



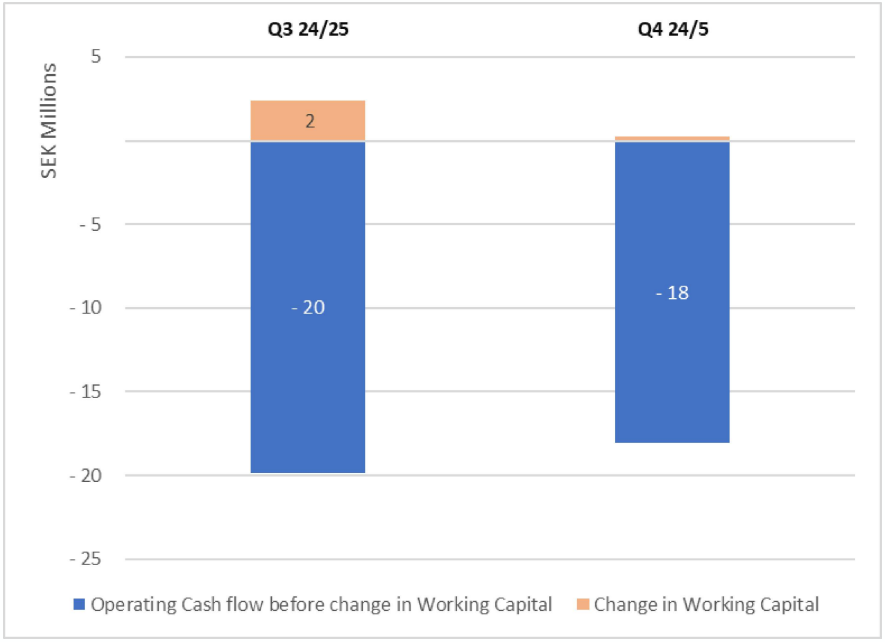
Sales development by product 23/24 to 24/25 (KSEK)



YTD US IVD Sales by Quarter (KSEK)



Cash flow Q3 24/25 vs Q4 24/25



Net Operating Cashflow improved with SEK 8,5M vs same period last year (Q4 vs Q4)

Rights Issue of ≥80 MSEK creates opportunity to leverage recently signed partnership agreements!

- Structure
  - Fully guaranteed rights issue of min 80,1 MSEK. Max 132,5 MSEK
- Guarantees: 80,1MSEK
  - Top Underwriters ~52,5MSEK
  - Subscription Commitments ~16,7 MSEK
  - Bottom Underwriters ~10,9MSEK

- Process
  - 14th July: EGM
  - 16th July: Record date
  - 17th July: Annex IX disclosure document
  - 18th July – 1st August: Subscription period
  - 5th August: Preliminary outcome of Rights Issue

Rights issue – Investors & UoP

- Anchor investors (Top & Subscr.)
  - A Dutch Family Office, – 40 MSEK
    - Has been a shareholder since 2024.
    - Has a desire to be represented in Board of Directors.
  - CEO Anders Rylander – 10 MSEK
  - Other Swedish investors and existing shareholders – 19,1 MSEK
- Bottom Underwriters
  - 10,9 MSEK

- Use of Proceeds
  - Continued focused commercialization in the US (~40%)
  - Service development within pharma (~25%)
  - Commercialization in Europe through partnerships where agreements are already signed (~5%).
  - Product and production capacity development to meet expected volumes, customer needs, and regulatory requirements (~30%).

Summary & QA

Summary and upcoming milestones

Key Achievements

- FDA 510(k) clearance.
- CLIA lab & Medicare price.
- Clinical data supporting monitoring of adjuvant breast cancer treatments
- Agreement with healthcare giant with revenues >100 BUSD
- Partnership agreement with Tempus AI for scaling up US sales
- >20 pharma companies developing next gen CDK inhibitors as customers
- Agreements with three partners for 17 European markets

Upcoming milestones

- Extending application to include Adjuvant Breast Cancer as LDT test from CLIA Lab
- Establish DiviTum TKa as standard of care at health care giant we signed in December
- NCCN Guideline submission
- 1st CDx project with pharma company developing next generation CDK inhibitor

Q&A Session

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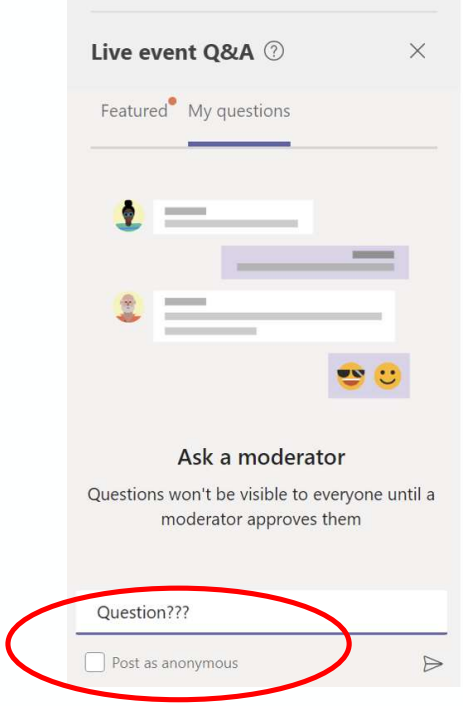
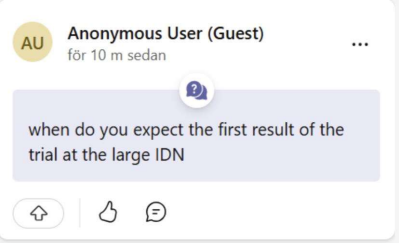


Questions from Q&A



- The trial is 4 years but there will be intermediate results after 12 and 24 months.

- his would only be relevant for the bottom underwriters, who account for a small portion of the transaction (~SEK 11 million of the total ~SEK 80 million).
- The remaining ~SEK 69 million is secured through a combination of subscription commitments and top-underwriting from anchor investors, all of whom have signed lock-up agreements.
- Therefore, we consider the risk of any share price pressure due to margin calls or forced selling to be low.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