Q2 Interim Report
August-October 2020/2021

Convincing study results and application submitted to the FDA - commercialization just around the corner

SEK 000s	Q2 20/21	Q2 19/20	May-Oct 20/21	May-Oct 19/20	Full year 19/20
Net sales	44	1,249	384	1,616	1,671
Operating profit (loss)	-8,285	-5,990	-16,950	-12,087	-29,816
Profit (loss) for the period	-8,208	-5,958	-16,581	-12,026	-30,318
Earnings per share, after dilution	-0.29	-0.25	-0.59	-0.51	-1.29

Significant events during the second quarter

- Clinical validation, which is the last step required for the FDA application, has been completed with positive results and the stated criteria have been met.
- A targeted new share issue of SEK 148 million was made to a number of Swedish and international institutional investors, including the Second Swedish National Pension Fund (AP2), Coeli Asset Management and Lancelot Asset Management.
- Biovica submitted its 510 (k) application for DiviTum®TKa to the FDA.
- The FDA's temporary reallocation of resources to COVID-19 has impacted the timeline for completion of the review of the 510 (k) application for DiviTum®TKa

Significant events after the end of the period

- The results from four studies will be presented at San Antonio Breast Cancer Symposium.
    - DiviTum®TKa's monitoring capabilities confirmed in SWOG Cancer Research Network study
    - Initial results of clinical gene study with DiviTum®TKa in collaboration with Mayo Clinic.
    - CDK 4/6 dosing study supports DiviTum®TKa as an early and effective tool in treatment monitoring and prediction of response
    - Prospective study, PYTHIA, sponsored International Breast Cancer Study Group (IBCSG) and run in collaboration the Breast International Group (BIG) announced positive DiviTum®TKa results

Audiocast:
When: 8 December 2020 at 10.00 CET
Where: **Link:** https://tv.streamfabriken.com/biovica-international-q2-2020-2021
Phone numbers: SE: +46850558350, DK: +4582333194, UK: +443333009268, US: +18332498406
Conducted in: English

CEO's comments

For Biovica, the second quarter has been filled with intensive preparations for our market launch of DiviTum®TKa in USA. In September, in accordance with our timetable, we submitted the application for market approval to the US Food and Drug Administration (FDA). We also continued the work with our plan for reimbursement, along with the preparations of studies on the social benefits in the form of cost savings associated with using the DiviTum®TKa assay for monitoring treatment of metastatic breast cancer. A key factor for successful commercialization of DiviTum®TKa is convincing payers in USA of its value.

At the end of the quarter, we were notified by the FDA that they would be reallocating resources due to the large volume of COVID-19 tests that need to be reviewed. That decision has impacted the timeline for completion of the review of our 510(k)-submission for DiviTum®TKa. The FDA has estimated that the reallocation will last approximately 90 days. During that time, they will not be reviewing our application. Uncertainty associated with the ongoing pandemic makes it difficult to assess with certainty the extent of the delay. Another uncertainty is the number applications for EUA (Authorization of Emergency Use) of in vitro diagnostics that the FDA will need to process.

Subsequent to the end of the quarter, we also learned that our FDA submission would proceed to substantive review once the COVID-19 pause ends, which was of course very good news. Based on feedback from the FDA, we expect that they will resume normal operations and start the substantive review during the first quarter of 2021.

One important part of the 510(k) application to the FDA is the extensive clinical validation study on American patients, which we are carrying out in collaboration with SWOG Cancer Research Network. Results from the SWOG study are very positive and in December, they will be presented at the San Antonio Breast Cancer Symposium, which is the world's largest scientific conference on breast cancer,

The results from the study not only confirmed DiviTum®TKa's monitoring capabilities for patients with metastatic breast cancer, but also revealed impressive data on progression free survival and overall survival. Furthermore, the results support that DiviTum®TKa can predict benefit from metastatic breast cancer therapy. The results not only significantly expand the evidence base for DiviTum®TKa, but even more exciting, they also introduce a new possible prediction capability, meaning that, already prior to starting treatment, it could provide information on how the patient is expected to respond.

Besides the SWOG study, three additional studies where DiviTum®TKa has been used will also be presented at the San Antonio Breast Cancer Symposium. It is extremely gratifying that DiviTum®TKa will be included in four posters at SABCS. It is an important validation of DiviTum®TKa's importance and value. The abstracts that have been accepted are based on the prospective European multicenter study (PYTHIA), the study conducted at Mayo Clinic (PROMISE), and a dosing study of palbociclib at Washington University School of Medicine in the USA. In each of those studies, DiviTum®TKa was used to monitor the treatment response of women with metastatic breast cancer.

- The results from the PYTHIA study, which was the first major prospective study of DiviTum®TKa, indicate its potential in evaluating treatment efficacy already during the first weeks of therapy.
- The results from the PYTHIA study have been confirmed in the dosing study of palbociclib, which supports the use of DiviTum®TKa for monitoring treatment effect and predicting response to the CDK 4/6 inhibitor palbociclib. The results show that DiviTum®TKa is able to identify progression several months ahead of imaging.
- The abstract on the PROMISE study at Mayo Clinic is based on an initial analysis of a subset of patients enrolled in the study to evaluate the use of genomics and TKa measurements as tools for potential early identification of tumor response and resistance.

The presentations at SABCS are an important validation of our test as a potential standard tool for evaluation of the treatment effect on metastatic breast cancer. The attention that we draw at SABCS

is also an important piece of the puzzle for successful commercialization. Wide knowledge of DiviTum®TKa at the time of the launch will facilitate quicker progress in the test reaching its full commercial potential.

In total, we now have strong clinical results from 14 studies involving more than 2,300 breast cancer patients that were carried out in collaboration with world-leading oncologists at some of the most prestigious institutions in the world. In addition to that, there are currently four published studies underway comprising a total of 400 breast cancer patients. Our collaborations with the laboratory divisions of major cancer institutes are very important, in that they could later become important commercial partners for us.

To finance the commercialization plan, we implemented a targeted new share issue of SEK 148 million to a number of Swedish and international institutional investors, including the Second Swedish National Pension Fund (AP2), Coeli Asset Management and Lancelot Asset Management. New investors have thus joined forces with us and I would like to take this opportunity to genuinely thank our previous and more recent shareholders for the trust and confidence they have placed in us.

We have also implemented two warrant schemes for the Board of Directors and employees, enabling them to buy if the share price increases more than 50% from the current level. It was very satisfying to witness the confidence that our Board and management team have in Biovica, since 100% of the warrants were subscribed for in this category.

Based on the market studies we have conducted, our conclusion is that the market potential in the initial markets for DiviTum®TKa is substantial, at USD 400-700 million per year for metastatic breast cancer. It is important to keep in mind, however, that initially, we are only addressing about 1 percent of all the 43 million people who are living with cancer. The opportunities for wider use, into areas other than metastatic breast cancer, are therefore quite substantial. The first step towards realizing the enormous potential is a successful launch in the USA for use of DiviTum®TKa in treating metastatic breast cancer. Our goal is to achieve a 15 percent market share within three years of having launched DiviTum®TKa in each market. Long term, our goal is to claim 50 percent of the market share in each market.

DiviTum®TKa meets an important need in a large, attractive market and our goal is for patients with metastatic breast cancer to receive the best possible treatment from day one. During the quarter, our efforts to prepare for commercialization continued and we look forward to soon being able to make a meaningful difference for patients with metastatic breast cancer. I'm looking forward to what lies ahead and reporting our next successes.

Anders Rylander
CEO

Significant events during the period

Clinical validation completed with positive results
Clinical validation is the last step prior to compiling and submitting the application to the FDA for market approval in the USA. We have completed the clinical validation on schedule and DiviTum®TKa has fulfilled the defined criteria. The clinical validation was based on an analysis of more than 1,700 samples from approximately 400 metastatic breast cancer patients. It was the last major step required before finalizing our 510(k) application.

Targeted new share issue of SEK 148 million
Via a targeted new share issue that was approved by the Board of Directors in accordance with authority it was granted on 26 August 2020, Biovica raised SEK 148 million in capital, prior to emission costs. The price of Biovica's Class B share amounted to SEK 31.50 and it was established via a book building process. The targeted new share issue resulted in dilution of approximately 16.6 percent of the total number of shares and approximately 11.2 percent of the number of votes. The targeted new share issue has increased the number of outstanding shares by 4,700,000 from 23,573,372 to 28,273,372 and the number of votes has increased from 37,299,640 to 41,999,640 (allocated between 6,863,134 Class A shares and 21,410,238 Class B shares). Share capital increased by SEK 313,333.33, from SEK 1,571,558.13 to SEK 1,884,891.46

510 (k) application for DiviTum®TKa submitted to the FDA
The 510(k) submission is the next step after successful clinical validation of DiviTum®TKa in a study that analyzed data from more than 1700 samples taken from more than 400 US and Canadian patients with advanced breast cancer. Patients in the study were diagnosed with hormone-receptor-positive breast cancer, which is the most common form of breast cancer (approximately 70 percent of all breast cancer patients receive this diagnosis).

Effects of COVID-19
Thus far, the COVID-19 pandemic has only had a marginal impact on Biovica's operations. The most significant risk areas associated with COVID-19 are a delay of commercial activities, potential disruptions in supply chains, the health of our employees and financial stability of our customers and suppliers. We are complying with the guidelines issued by the authorities in order to help protect our employees from exposure. The ongoing pandemic affects each and every one of us, Biovica included. The delay in processing our application is temporary and our hope is that the FDA will resume its normal activities very soon. Our assessment is therefore that COVID-19 has only had a marginal impact on the impairment test we carried out in conjunction with the 2019/2020 year-end close.

Significant events after the end of the period

The FDA's reallocation of resources to COVID-19 has impacted the timeline for completion of the review of the 510 (k) application for DiviTum®TKa
The FDA has informed Biovica that it is handling a large number of Emergency Use Authorization (EUA) requests for in vitro diagnostics (IVDs) to address COVID-19. The FDA has thus needed to reallocate resources, which has impacted the timeline for completion of the review of Biovica's submission. The FDA currently estimates that the reallocation will last approximately 90 days. However, since the pandemic is still ongoing, it is difficult to assess with certainty the extent of the delay. Another uncertainty is the number applications for EUA (Authorization of Emergency Use) of in vitro diagnostics that the FDA will need to process.

Biovica will be receiving monthly updates on the status of a return to normal activities by the FDA, such that they be able to resume their review of our application. Once the FDA resumes its review, they will provide us with an estimate of the time required for completed the process.

The FDA has notified that Biovica's 510(k) application for DiviTum®TKa will proceed to substantive review once the COVID-19 pause ends.

DiviTum®TKa's monitoring capabilities confirmed in SWOG Cancer Research Network study
In the study, DiviTum®TKa was used to analyze more than 1,700 samples from more than 400 patients from the start of treatment and at four different timepoints during care, Large differences were observed in median progression free survival (11 vs. 17 months) and overall survival (30 vs. 58 months) between patients with high vs. low DiviTum® TKa baseline values. These differences

were maintained at each of the treatment serial monitoring timepoints.

The study also showed that for patients without prior endocrine treatment and high DiviTum® TKa values, overall survival was significantly longer for patients treated with combination endocrine treatment vs. monotherapy. This supports a predictive capacity of DiviTum®TKa when selecting therapy for metastatic breast cancer patients.

Initial results of clinical gene study in collaboration with Mayo Clinic

For the study, researchers used DiviTum®TKa to analyze serum samples from patients with metastatic breast cancer collected pre-treatment and after two cycles of standard combination treatment of endocrine therapy and a CDK 4/6 inhibitor. The aim of the study is to analyze the predictive capacity of DiviTum®TKa to evaluate efficacy and provide a comprehensive genomic assessment in order to identify novel genomic variants and pathways associated with an early decline in TKa.

Sixty-three patients were enrolled on PROMISE, which closed to new patient accrual in July 2020. In this initial analysis of 32 patients, there was a difference in genomic expression depending on whether patients had high or low TKa levels. The pattern between TKa and individual patients' genomic expression profiles may be important for future monitoring of metastatic breast cancer, with the goal of testing new therapeutic approaches to overcome resistance to CDK4/6 inhibitors and endocrine therapy. The study is ongoing and will report updated data from additional time points and greater numbers of patients in the future.

CDK 4/6 dosing study supports DiviTum®TKa as an early and effective tool in treatment monitoring and prediction of response

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

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

The PYTHIA prospective study reveals positive DiviTum®TKa results

These are the first results from PYTHIA (IBCSG 53-14/BIG 14-04; NCT02536742), a downstream trial of the AURORA platform (BIG 14-01; NCT02102165) that started in 2015 at 19 centers in Belgium, Italy & UK. The study included a total of 122 patients and aimed to identify novel biomarkers of interest for patients treated with fulvestrant in combination with palbociclib. TK activity (TKa) was measured in serum samples collected before and after two and four weeks of treatment and was correlated with patient outcome. The study has been financed by Pfizer. However, Biovica financed the collection of samples.

Results demonstrate that after two weeks of therapy, patients for whom a suppression of TKa is detected have a significantly better progression free survival at six months from treatment start, i.e. 85 percent vs 17 percent in patients without strong suppression of TKa. The study investigators conclude that a high baseline TKa level and an incomplete suppression of TKa during the first treatment cycle can identify patients with poor prognosis and primary resistance to fulvestrant and palbociclib.

DiviTum®TKa included in new UK breast cancer study

The aim of including DiviTum®TKa in the study is to investigate if this marker can be used for disease monitoring during treatment with a CDK4/6 inhibitor, which in combination with an aromatase inhibitor is considered standard of care for this subgroup of patients.

The hypothesis is that routine imaging can be delayed until predefined levels of biomarker progression is detected. The aim is to establish a biomarker algorithm, which includes DiviTum®TKa

and other biomarkers, that safely can define response to therapy or stable disease and also predict disease progression. DiviTum®TKa accurately correlates with disease status and can be a useful tool in this respect.

Other

Annual General Meeting (AGM)

The AGM for the 2019/2020 financial year was held on 27 August 2020.

- 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 150,000 and that the Chairman of the Board shall be paid a fee of SEK 400,000. The fee to the company's auditors is in accordance with the approved invoiced amounts.
- The following Board members were reelected: Lars Holmqvist, Maria Holmlund, Ulf Jungnelius, Anders Rylander, Jesper Söderqvist and Henrik Osvald The following individuals were newly elected to the Board of Directors: Marie-Louise Fjällskog and Annika Carlsson Berg. 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 adopted.
- The Board was granted the authority to issue new shares equal to 20% of the current number of shares.
- The AGM resolved to issue 220,000 warrants to employees and 200,000 warrants to the Board of Directors. The warrants shall be transferred on market-based terms and conditions.

Comments on the financial performance of the Group

Q2 - Sales and earnings

Net sales for the period amounted to SEK 44 (1,249) thousand. Sales during the period are to customers in the research market. Accordingly they may vary considerably from one period to the next since one or more customers may place relatively large orders for the purpose of analyzing an entire clinical study. This phenomenon can clearly be seen when comparing with last year's sales.

Capitalized work performed by the company for its own use amounts to SEK 880 (2,011) thousand. The capitalized amount pertains to expenditure associated with developing DiviTum®TKa for measuring thymidine kinase (TK). Capitalized expenditure is somewhat lower thus far in the current period since further development of DiviTum®TKa has been completed and we have sold the first Research Use Only (ROU) kit.

Operating expenses amount to SEK -11,852 (-9,322) thousand. The increase compared to last year is explained by the high level of activity with the DiviTum®TKa project associated with the 510(k) application to the FDA and preparations for commercialization.

The operating loss for the period was SEK -8,285 (-5,990) thousand.

Net financial items amounted to SEK 98 (-36) thousand. Loss after financial items was SEK -8,285 (-6,026) thousand. Loss for the period was SEK -8,208 (-5,958) thousand.

As of 31 October 2020, the company had 21 (17) employees, of which 10 (8) are women.

Q1 and Q2 - Combined sales and earnings

Net sales for the period amounted to SEK 384 (1,616) thousand. Sales during the period are to customers in the research market and as such, they may vary considerably from one period to the next since one or more customers may place relatively large orders for the purpose of analyzing an entire clinical study. This phenomenon can clearly be seen when comparing with last year's sales.

Capitalized work performed by the company for its own use amounts to SEK 2,539 (3,369) thousand. The capitalized amount pertains to expenditure associated with developing DiviTum®TKa for measuring thymidine kinase (TK). Capitalized expenditure is somewhat lower thus far in the current period since further development of DiviTum®TKa has been completed and we have sold the first Research Use Only (ROU) kit.

Operating expenses amount to SEK -22,596 (-17,442) thousand. The increase in operating expenses is partly attributable to a nonrecurring cost in the US subsidiary, along with high activity in the DiviTum®TKa project associated with the submission of the 510(k) application to the FDA and preparations for commercialization. The increase is in line with what has been planned for (slightly lower, in fact).

The operating loss for the period was SEK -16,950 (-12,087) thousand.

Net financial items amounted to SEK 388 (-7) thousand. Loss after financial items was SEK -16,950 (-12,094) thousand. Loss for the period was SEK -16,581 (-12,026) thousand.

As of 31 October 2020, the company had 21 (17) employees, of which 10 (8) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 October 2020 was SEK 162,411 (58,876) thousand. During the period, SEK 148 million in capital was raised, prior to issues costs. Investments will need to be made over the next few years in order to ensure successful commercialization in the USA and Europe. The current amount of capital secured is sufficient for more than two years of operation.

Capitalized expenditure for development work during the period is SEK 2,539 (3,369) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK -53 (3,524) thousand. Implementation of IFRS 16 impacted the figures for last year.

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 99 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
TO3	employees	200,000	20.93	0.44	30 March 2020 - 25 August 2021	13,333.33	200,000
TO4	Board of Directors	175,000	19.50	0.94	25 March 2022 - 25 August 2023	11,666.67	175,000
TO5	employees	270,000	17.16	1.23	25 March 2021 - 25 August 2022	18,000.00	270,000
TO6	employees	220,000	45.14	3.31	25 March 2022 - 25 August 2023	14,666.67	220,000
TO7	Board of Directors	200,000	45.14	3.31	25 March 2022 - 25 August 2023	13,333.33	200,000
						71,000.00	**1,065,000**

Warrants

The AGM resolved to implement two warrant schemes (one for the Board of Directors and one for employees). In total, 440,000 warrants were issues. The dilutive effective of these two schemes is less than 1.6%. In total, the dilutive effect of all the outstanding warrant schemes is 3.8%.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. A total of 164,904 shares were reclassified on 30 September 2020.

2020-09-30	Class A shares	Class B shares	Total
Prior to reclassification	6,863,134	16,710,238	23,573,372
New share issue		4,700,000	4,700,000
Reclassification	-164,904	164,904	0
After reclassification	**6,698,230**	**21,575,142**	**28,273,372**

Policies for preparing the interim report

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. The applied accounting policies otherwise correspond with those described in the Annual Report for 2019/2020.

New standards and interpretations that enter into force in 2020 and later

As of the date when these financial statements were approved for release, no new standards, revisions or interpretations of existing standards that have not yet entered into force or been published by IASB have been early-adopted by the Group.

Significant risks and uncertainties

There are a number of risks and uncertainties associated with the company's operations, including market, regulatory and financial risks. For a more detailed description of the risks (in Swedish), please see the Annual Report for 2019/2020. There was one COVID-19 risk that materialized during the period. It was a delay in the FDA's review of our application, resulting from their reallocation of resources. If the delay goes on longer than anticipated, it could also delay launch of the product in the US market, which could thereby delay the anticipated revenue streams. Other risks have not changed compared to what is described in the Annual Report.

KPIs for the Group

	Q2 20/21	Q2 19/20	May-Oct 20/21	May-Oct 19/20	Full year 19/20
Net sales	44	1,249	384	1,616	1,671
Operating profit (loss)	-8,285	-5,990	-16,950	-12,087	-29,816
Profit (loss) for the period	-8,208	-5,958	-16,581	-12,026	-30,318
Capitalized R&D costs	880	2,011	2,539	3,369	7,035
Capitalized R&D exp., % of op. expenses	-7	-22	-11	-19	-18
Earnings per share, before dilution	-0.29	-0.25	-0.59	-0.51	-1.29
Earnings per share, after dilution	-0.29	-0.25	-0.59	-0.51	-1.29
Cash and cash equivalents at the end of the period	162,411	58,876	162,411	58,876	40,777
Cash flow from operating activities	-8,524	-7,141	-15,887	-11,090	-24,780
Cash flow for the period	131,024	-9,338	121,696	42,038	23,927
Equity	202,505	96,540	202,505	96,540	78,217
Equity per share	7.16	4.10	7.16	4.10	3.32
Equity ratio (%)	95	89	95	89	87
Average number of employees	21	17	21	17	17

Definitions are the same as those presented in the Annual Report for 2019/2020.

Alternative key performance indicators

Of the KPIs presented above, the only one that is obligatory to report, and which is defined in accordance with IFRS is: Earnings per share, before and after dilution. For the other KPIs, the following are in accordance with IFRS presentation requirements: Profit (loss) for the year, Cash & cash equivalents at the end of the period, Cash flow for the period and Equity.

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

Consolidated income statement and summary statement of comprehensive income

	Q2 2020/2021	Q2 2019/2020	May-Oct 2020/2021	May-Oct 2019/2020	Full year 2019/2020
Amount in SEK thousands					
Net sales	44	1,249	384	1,616	1,671
Other income	2,644	166	2,723	371	1,215
Work performed by the company and capitalized	880	2,011	2,539	3,369	7,035
Change in WIP inventory	0	-83	0	0	0
Operating income	**3,567**	**3,343**	**5,646**	**5,355**	**9,921**
Materials cost	-29	-26	-80	-306	-220
Other external costs	-3,640	-2,969	-7,608	-5,869	-15,386
Employee benefit expenses	-6,488	-5,049	-12,190	-9,199	-19,874
Depreciation/amortization	-2,264	-1,288	-2,718	-2,068	-4,170
Other operating expenses	570	0	1	0	-86
Operating expenses	**-11,852**	**-9,332**	**-22,596**	**-17,442**	**-39,737**
Operating profit (loss)	**-8,285**	**-5,990**	**-16,950**	**-12,087**	**-29,816**
Financial income	422	-58	422	0	0
Financial expenses	-324	22	-34	-7	-443
Profit (loss) before tax	**-8,186**	**-6,026**	**-16,562**	**-12,094**	**-30,259**
Income tax	-21	68	-19	68	-59
Profit (loss) for the period	**-8,208**	**-5,958**	**-16,581**	**-12,026**	**-30,318**
Consolidated statement of comprehensive income					
Profit (loss) for the period	-8,208	-5,958	-16,581	-12,026	-30,318
Exchange diff. foreign net invest.	0	0	0	0	0
Other comprehensive income for the period	0	0	0	0	0
Comprehensive income for the period	**-8,208**	**-5,958**	**-16,581**	**-12,026**	**-30,318**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.29	-0.25	-0.59	-0.51	-1.29
Average number of shares, before dilution	28,273,372	23,573,372	28,273,372	23,573,372	23,573,372
Earnings per share, after dilution (SEK)	-0.29	-0.25	-0.59	-0.51	-1.29
Average number of shares, after dilution	29,338,372	24,418,372	29,338,372	24,418,372	24,218,372

Consolidated statement of financial position, in summary

Amount in SEK thousands	2020-10-31	2019-10-31	2020-04-30
ASSETS			
Intangible assets	43,373	40,138	42,666
Machinery, equipment, tools, fixtures and fittings	959	2,429	1,234
Right-of-use assets	2,956	3,083	3,313
Deferred tax asset	650	892	743
Total fixed assets	**47,938**	**46,541**	**47,955**
Inventories	681	272	397
Accounts receivable	345	1,504	0
Current receivables	937	1,044	1,129
Cash and cash equivalents	162,411	58,876	40,777
Total current assets	**164,373**	**61,696**	**42,303**
TOTAL ASSETS	**212,312**	**108,237**	**90,259**
EQUITY			
Share capital	1,885	1,572	1,572
Other contributed capital	335,719	176,868	195,133
Retained earnings (losses), including loss for the year	-135,098	-81,900	-118,487
Total equity	**202,505**	**96,540**	**78,217**
LIABILITIES			
Right-of-use liabilities	1,729	3,682	2,272
Deferred tax liability	633	753	709
Other non-current liabilities	0	431	0
Total non-current liabilities	**2,362**	**4,866**	**2,981**
Right-of-use liabilities	1,310	0	1,182
Advance payments from customers	784	3,587	3,521
Accounts payable	2,332	1,328	1,007
Current tax liabilities	127	406	500
Other liabilities	1,056	0	624
Accrued expenses and deferred income	1,836	1,511	2,228
Current liabilities	**7,445**	**6,831**	**9,061**
TOTAL EQUITY AND LIABILITIES	**212,312**	**108,237**	**90,259**

Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Profit (loss) for the year	Total equity
Opening balance, 1 May 2019	**1,172**	**133,776**	**0**	**-61,294**	**-21,556**	**52,097**
Appropriation in accordance AGM decision				-21,556	21,556	0
Reclassification		5,075		-5,075		0
Adjustment due to change in accounting policy				-246		0 -246
Translation difference			2	-2		0
New share issue	400	56,282				56,682
Profit (loss) for the period					-30,318	-30,318
Closing balance, 30 April 2020	**1,572**	**195,132**	**2**	**-88,172**	**-30,318**	**78,216**
Opening balance, 1 May 2019	**1,172**	**133,776**	**0**	**-61,294**	**-21,556**	**52,097**
Appropriation in accordance AGM decision				-21,556	21,556	0
Adjustment due to change in accounting policy				-215		-215
New share issue	400	56,282				56,682
Translation difference			0	0		0
Profit (loss) for the period					-12,026	-12,026
Closing balance, 31 October 2019	**1,572**	**190,058**	**0**	**-83,065**	**-12,026**	**96,538**
Opening balance, 1 May 2020	**1,572**	**195,132**	**2**	**-88,172**	**-30,318**	**78,216**
Appropriation in accordance AGM decision				-30,318	30,318	0
New share issue	313	147,737				148,050
Issue costs		-7,150				-7,150
Reclassification				-26		-26
Translation difference			-3	-1		-4
Profit (loss) for the year					-16,581	-16,581
Closing balance, 31 October 2020	**1,885**	**335,719**	**-1**	**-118,517**	**-16,581**	**202,505**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q2 20/21	Q2 19/20	May-Oct 20/21	May-Oct 19/20	May-April 19/20
Cash flow from operating activities before changes in working capital	-6,294	-5,121	-13,882	-10,639	-26,587
Changes in working capital	-2,229	-2,020	-2,005	-451	1,807
Cash flow from operating activities	**-8,524**	**-7,141**	**-15,887**	**-11,090**	**-24,780**
Investing activities					
Cash flow from investing activities	-914	-1,540	-2,573	-2,897	-7,035
Cash flow from financing activities	140,462	-657	140,156	56,025	55,742
Cash flow for the period	**131,024**	**-9,338**	**121,696**	**42,038**	**23,927**
Cash and cash equivalents at the beginning of the period	31,394	68,207	40,778	16,831	16,831
Translation difference, cash and cash equivalents	-8	7	-62	7	19
Cash and cash equivalents at the end of the period	162,411	58,876	162,411	58,876	40,778

Parent Company income statement, in summary

	Q2 2020/2021	Q2 2019/2020	May-Oct 2020/2021	May-Oct 2019/2020	Full year 2019/2020
Amount in SEK thousands					
Net sales	44	1,249	384	1,616	1,671
Change in WIP inventory	0	-83	0	0	972
Work performed by the company and capitalized	880	2,011	2,539	3,369	7,035
Other operating income	1,849	131	1,929	336	0
Sales	**2,773**	**3,308**	**4,851**	**5,321**	**9,677**
Goods for resale	-186	-26	-80	-306	-220
Other external costs	-4,512	-4,059	-11,016	-7,520	-18,991
Employee benefit expenses	-5,835	-4,388	-9,573	-8,121	-17,849
Depreciation/amortization	-1,399	-710	-2,106	-1,422	-2,843
Other expenses	0	0		0	-86
Operating expenses	-11,932	-9,184	-22,776	-17,369	-39,990
Operating profit (loss)	**-9,160**	**-5,875**	**-17,925**	**-12,048**	**-30,312**
Net financial income/expense	136	-192	466	-128	-259
Profit (loss) before tax	**-9,024**	**-6,067**	**-17,459**	**-12,176**	**-30,571**
Tax on profit for the year	0	0	0	0	0
Profit (loss) for the period	**-9,024**	**-6,067**	**-17,459**	**-12,176**	**-30,571**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.32	-0.25	-0.62	-0.52	-1.30
Average number of shares, before dilution	28,273,372	23,573,372	28,273,372	23,573,372	23,573,372
Earnings per share, after dilution (SEK)	-0.32	-0.25	-0.62	-0.52	-1.30
Average number of shares, after dilution	29,338,372	24,418,372	29,338,372	24,418,372	24,218,372

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2020-10-31	2019-10-31	2020-04-30
ASSETS			
Intangible assets	43,373	40,138	42,666
Machinery, equipment, tools, fixtures and fittings	959	1,516	1,234
Financial assets	1,228	1,237	1,248
Total fixed assets	**45,560**	**42,891**	**45,148**
Inventories	681	272	397
Current receivables	1,319	2,584	1,105
Cash and cash equivalents	160,319	57,778	39,642
Total current assets	**162,319**	**60,634**	**41,144**
TOTAL ASSETS	**207,879**	**103,526**	**86,292**
EQUITY			
Total restricted equity	29,593	23,075	26,741
Total non-restricted equity	171,964	73,436	51,375
Total EQUITY	**201,557**	**96,512**	**78,117**
LIABILITIES			
Total non-current liabilities	0	0	0
Total current liabilities	6,322	7,014	8,176
Total LIABILITIES	**6,322**	**7,014**	**8,176**
TOTAL EQUITY AND LIABILITIES	**207,879**	**103,526**	**86,292**

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 3 December 2020

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

Henrik Osvald
Board member

Anders Rylander
Board member, CEO

Jesper Söderqvist
Board member

Calendar

Interim Report for Q3: November - January 2021	18 March 2021
Interim Report for Q4: February – April 2021	17 June 2019

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Biovica – Treatment decisions with greater certainty

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

Biovica International AB (publ)

Introduction

We have reviewed the condensed interim financial statements for Biovica International AB (publ) and its subsidiary as of 31 October 2020 and the six-month period ending on that date. The Board of Directors and CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope and focus of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 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 has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) and generally accepted auditing standards. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might otherwise have been identified in an audit. The conclusion based on a review does not therefore offer the same level of assurance as an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements have not in all materially respects been prepared in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Uppsala 3 December 2020

Stéphanie Ljungberg
Authorized Public Accountant