Q1 Interim report
May-July 2025/2026

Partnership agreement with Tempus and continued organic growth in the USA

SEK 000s	Q1 25/26	Q1 24/25	May-April 24/25
Net sales	2,596	1,714	8,619
Operating profit (loss)	-19,334	-23,562	-85,839
Earnings per share, after dilution	-0.18	-0.27	-0.95
Number of shares at the end of the period	97,786,384	84,055,560	92,569,248
Cash and cash equivalents at the end of the period	16,305	65,209	24,415
Cash flow from operating activities	-17,196	-29,044	-85,367
Average number of employees	25	27	26

Biovica in brief – Treatment decisions with greater certainty

- Biovica's vision is: "Improved care for cancer patients."
- Biovica develops and commercializes the blood-based biomarker assay, DiviTum® TKa, which enables early-stage evaluation of treatment effectiveness. The initial focus is on breast cancer.
- The initial focus area is metastatic breast cancer, however study results since 2024, show that DiviTum TKa can also serve as both a predictive and prognostic tool in the adjuvant treatment of early-stage breast cancer.
- DiviTum TKa has obtained FDA 510(k) clearance in the USA and has CE marking in the EU.
- Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B).

FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: www.biovica.com

Webcast:
When: 11 September 2025, 2 PM to 3 PM CET
Where: registration via: Biovica Q1 Earnings call
Broadcast language: in English

Significant events during the first quarter

- *Biovica is now collaborating with Tempus to expand the commercial reach of DiviTum TKa*
- *Biovica signed a significant Master Service Agreement (MSA) and first work order under that agreement for SEK 4 million*
- *New data on DiviTum TKa for use in three areas of cancer presented at ASCO*
- *Biovica secured three new assignments worth SEK 2.5 million in the Pharma Services part of the business*
- *Biovica announced financial targets reflecting its important partnership and commercial success*
- *Biovica resolved on a fully guaranteed rights issue of approximately SEK 80 million at SEK 0.63 per share*
- *Biovica signed an agreement with its fifth Tier 1 biopharma company in the USA*

Significant events after the end of the period

- *Biovica has been granted a new European patent*
- *Biovica received the fourth work order from one of its Tier 1 pharma companies, this time for SEK 3 million.*
- *Biovica launched DiviTum TKa for use in early breast cancer*
- *Biovica carried out a directed share issue for approximately SEK 42.2 million*

CEO's comments

Our main focus once again in this quarter has been on increasing sales of DiviTum TKa for clinical use in the USA along with increasing our sales to pharmaceutical companies that are using it in the development of new drugs. It is thus encouraging and gratifying to see that our efforts are generating results for both new and existing customers.

Our US team has achieved sales growth for the ninth consecutive quarter. The increase in local currency, has been around 30 percent for the last two quarters and compared to the same period last year, sales have increased by more than 90 percent. Biovica has managed to achieve this growth despite having significantly reduced its staff.

We have also noticed a trend of higher awareness and recognition among patients. Several online forums now enable patients to share their stories on how they are living with their illness. Patients value DiviTum TKa for the quick feedback it offers on disease progression and treatment efficacy. Positive reports from other patients have contributed to higher levels of patient recruitment. We see this as a channel with great potential, since patients are influenced by the experiences of others and they tend to stay well informed.

Within our Pharma Services business, we have continued to strengthen our relationships with the pharmaceutical industry. Both during the period and subsequent to its end, we received additional significant work orders from both new and existing customers. We received our two largest-ever work orders in Q1, worth over SEK 7 million in total. Both of these were from a major pharmaceutical company that now has five projects underway with DiviTum TKa.

Biovica currently has a total of 18 Master Service Agreements (MSA). It corresponds to a contract value of approximately SEK 25 million that will result in recognized revenue over the next two to three years. We are seeing a trend towards both larger projects and larger pharmaceutical companies in our customer base. Five of our current customers each report annual sales in excess of SEK 100 billion. In this category, there is potential for expanded collaboration whereby DiviTum TKa could become an even more integral part of new drug development that could possibly even result in new Companion Diagnostic (CDx) products.

To sum up the quarter, what matters is not only the results we report but also the path that we are now on. Our industry is in a phase of rapid transition, where the ability to navigate change is crucial for long-term competitiveness.

For us, it comes down to three key priorities going forward to increase our sales:

1. Customer focus – by strengthening our understanding of how customers use the product, we are driving sales growth and expanding our ability to create new offerings tailored to customer needs.
2. Scalability and streamlining – we are establishing the foundation for a streamlined yet resilient company, with efficient processes that ensure growth, quality, and cost-efficiency can be achieved in parallel.
3. Partnership – We are collaborating with partners to develop new value propositions for customers and patients, while leveraging the broader resources, scale, and reach of our partners.

Organic growth with our existing US customers is developing in line with plan, as is progress in the Pharma Services business area. However, two of our strategic collaborations have experienced delays relative to what was previously communicated – one with Tempus AI and the other with the Integrated Delivery Network (IDN) that has started using DiviTum TKa.

The IDN has recognized how the assay contributes to improved treatment outcomes and reduced costs by identifying when treatment is ineffective. Their intent is therefore to conduct studies aimed at establishing DiviTum TKa as a standard test for their policyholders who are undergoing breast cancer treatment. It is therefore unfortunate that the first study has not commenced as planned, due to their internal decision processes being more complex than either of us had anticipated. We are working with our highest-level contacts there so that the agreement can be finalized as soon as possible.

During the summer, Tempus AI increased its ambitions for Divitum TKa, having recognized its potential to help them expand into other strategic

areas. This is certainly very good news, even though it adds complexity and will result in a short-term delay in the timetable.

I recently returned from a business trip to the US, where I participated in productive meetings with both organizations to discuss these collaborations. It is gratifying to see the level of enthusiasm from both organizations for our product, and while the delays are frustrating, we are confident that the long-term value being created through these initiatives far outweighs the impact of any timetable adjustments.

We have also continued generating new, strong study results demonstrating the value of DiviTum TKa. The results from three cancer studies were presented at the American Society of Clinical Oncology (ASCO) congress in June 2025. And, at the San Antonio Breast Cancer Symposium (SABCS) in November 2024, data from seven breast cancer studies was presented, two of which confirmed use in early breast cancer. These results provide the foundation for our July 2025 launch of DiviTum TKa for patients with early-stage breast cancer who are undergoing adjuvant treatment. The launch opens up a new market that could result in a potential fivefold expansion of the addressable market for DiviTum Tka corresponding to around USD 3 billion annually in key regions such as the USA, Europe and Japan. We have started communicating this to customers and expect that it will help boost expansion in the area of early breast cancer.

The proposal to the Nomination Committee for the AGM on 23 September 2025 is for Fredrik Alpsten to be elected as Chairman of the Board. Most recently, Fredrik served as CEO of Devyser Diagnostics and he has extensive experience in the global diagnostics market. I am looking forward to welcoming him to Biovica. A fully guaranteed rights issue and a targeted new share issue were implemented during the summer to support our growth. Combined, this has generated approximately SEK 122 million for the company. The capital is expected to cover our needs until the company is cash flow positive around the turn of the year 2026/2027.

I would like to conclude by thanking our investors for their continued confidence in us. I also want to sincerely thank our employees, partners and everyone else who has contributed to our success. We also extend our sincere gratitude to our departing CEO, Lars Holmqvist, who has added valuable knowledge and leadership during his more than six years in the role.

With all the building blocks now in place, we are positioned to accelerate growth while improving treatment outcomes and quality of life for cancer patients worldwide.

Anders Rylander, CEO

Significant events during the period

Biovica is now collaborating with Tempus to expand the commercial reach of DiviTum TKa

Biovica has embarked on a collaboration with Tempus, a leader in AI and data-driven precision medicine. Tempus will offer DiviTum TKa, as part of its comprehensive portfolio of diagnostics for oncologists. Tempus currently collaborates with more than 6,500 oncologists in the United States, providing precision medicine solutions aimed at helping physicians deliver individualized care to their patients. The collaboration significantly expands Biovica's market reach in the USA by leveraging Tempus' established sales network.

Biovica announced that it had signed a Master Service Agreement (MSA) with a US-based pharmaceutical and biotechnology company. The company is classified as a Tier 1 player in oncology. An initial work order valued at SEK 4 million has also been signed.

As part of the agreement, Biovica will provide TKa testing for multiple projects using its DiviTum TKa assay, along with its expertise in interpreting TKa dynamics to support drug development. The first work order relates to a large-scale clinical trial in breast cancer.

New data on DiviTum TKa use in three areas of cancer
was presented at ASCO

Biovica presented three abstracts based on studies with DiviTum TKa at the American Society of Clinical Oncology (ASCO) congress that took place between 30 May and 3 June 2025. The new data further reinforces DiviTum TKa's role as a predictive biomarker across three different cancer indications:

- Hormone receptor–positive (HR+) metastatic breast cancer (MBC) in patients treated with CDK4/6 inhibitors, as studied in the high-profile PEARL trial
- BRAF V600–mutated metastatic melanoma treated with immune checkpoint inhibitors (ICIs)
- Ovarian cancer treated with platinum-based chemotherapy

While the PEARL study is a large-scale trial addressing a key clinical decision point in metastatic breast cancer – the choice between newer and established treatment combinations – the studies in melanoma and ovarian cancer are more exploratory in nature.

Biovica secured three new assignments worth SEK 2.5 million in the Pharma Services part of the business

Biovica announced that it had signed three new work orders in the Pharma Services part of the business with a combined value of approximately SEK 2.5 million. The agreements are for TKa testing services with existing customers. Two of the three work orders were placed by the US-based Tier 1 pharmaceutical company (with revenues exceeding USD 10 billion) that recently entered into a broader service agreement with Biovica. These latest orders will support development of next generation CDK4/6 inhibitors. The assignments include a combination of retrospective analyses, to be conducted over the coming months, and prospective analyses, scheduled to take place over an estimated two-year period.

Biovica announced financial targets reflecting its important partnership and commercial success

Biovica announced financial targets for the next two fiscal years. The targets reflect the company's recent commercial success and its long-term commitment to transparency and value creation for patients, healthcare providers and shareholders. The recently announced collaboration with the US-based diagnostics company Tempus AI along with Biovica's agreement with a leading healthcare provider (announced in December 2024) are expected to generate significant revenue for the company. With more than 15 active collaborations with pharmaceutical companies totaling approximately SEK 25 million in project value, and 18 partnership agreements covering key European markets, Biovica has thus established a strong platform for growth. This now puts Biovica in a position to communicate a clear financial direction.

Biovica's financial targets are:
• Fiscal year 2024/25 (ending 30 April 2025): Net sales of SEK 8.5 million
• Fiscal year 2025/26: Net sales of SEK 50 million
• Fiscal year 2026/27: Net sales of SEK 150 million

With expected operating expenses at the current level of approximately SEK 90 million per year, Biovica anticipates that it will become cash flow positive during the third quarter of the 2026/27 financial year.

Anticipated revenue distribution for FY25/26 and FY26/27:
• 65% from the US market driven by compensation and volume growth via strategic partnerships
• 30% from the Pharma Services part of the business based on current and future biomarker collaborations
• 5% from European partners via distributor and laboratory agreements in 18 countries

Biovica resolved on a fully guaranteed rights issue of approximately SEK 80 million at SEK 0.63 per share
Subject to subsequent approval by an extraordinary general meeting, the Board of Directors of Biovica International AB, resolved to carry out a new issue of Class A and Class B shares of approximately SEK 80.1 million with preferential rights for the Company's shareholders (the "Rights Issue") and a directed issue of warrants of series TO4 B to investors who have entered into guarantee undertakings as top-down guarantors (the "Anchor Investors") (the "Directed Issue of Warrants"). In addition, the Board of Directors has proposed that an extraordinary general meeting resolves to authorize the Board of Directors to resolve on a directed issue of up to 83,291780 B-shares to the Anchor Investors, provided that the Anchor Investors have not received full allotment in the Rights Issue (the "Oversubscription Option"). The Rights Issue is covered to approximately SEK 80.1 million, corresponding to 100 percent through a combination of subscription and top-down and bottom-up guarantee undertakings. As compensation for the top-down guarantee undertakings in the Rights Issue, free warrants will be issued and allotted in the Directed Issue of Warrants. As compensation for the bottom-up guarantee undertakings, the guarantors will receive a cash compensation of eight percent of the respective guarantors' guaranteed amount.

The rationale of the Rights Issue is to (i) continue the Company's focused launch in the US, (ii) conduct service development within pharma, (iii) conduct commercialization in Europe through partnerships where agreements are already signed, and (iv) develop product and production capacity to meet expected volumes, customer needs, and regulatory requirements. The net proceeds from the Rights Issue are expected to cover the Company's working capital needs through Q3 of fiscal year 2026/27, by which time Biovica expects to become cash-flow positive.

Extraordinary general meeting of Biovica International AB
Biovica International AB, reg. nr. 556774-6150, has held an extraordinary general meeting. For details and agenda, please see the press release published on the company's website www.biovica.com

Biovica signed an agreement with its fifth Tier 1 biopharma company in the USA
Biovica has signed a new MSA with a US-based Tier 1 pharmaceutical company. The company has also placed an initial work order of approximately SEK 800 thousand. This new customer, a global leader in oncology drug development, is the fifth Tier 1 biopharma company to join Biovica's Pharma Services customer base.
The agreement covers testing of Phase 1 clinical trial samples in support of the development of next-generation CDK4/6 inhibitors and is a pilot study with DiviTum TKa.

Significant events after the end of the period

Biovica granted new European patent
Biovica has been granted a new patent for the company's biomarker technology in the field of immuno-oncology. The patent covers the use of TKa as a marker for predicting the efficacy of immune checkpoint inhibitor (ICI) treatment in cancer patients.

Announcement from the extraordinary general meeting of Biovica International AB
There was a resolution on a change to the Articles of Incorporation that increases the limits for share capital, approval of a fully guaranteed rights issue for approximately SEK 80.1 million and approval of a directed issue of shares and warrants to Anchor Investors. More information is available on the company's website www.biovica.com

Biovica has published an information document in connection with the rights issue
Biovica has prepared an information document in connection with the Company's fully underwritten rights issue of shares with preferential rights for existing shareholders, which was resolved by the Board of Directors on 11 June 2025 and approved by the extraordinary general meeting on 14 July 2025. More information is available on the company's website www.biovica.com

Biovica received its fourth work order from a Tier-1 pharma company, this time for SEK 3 million.
Biovica received its fourth work order from a Tier-1 pharma company, this time for SEK 3 million. The project is expected to be fully executed during fall 2025.
With this order, the value of the portfolio of projects agreed with pharma companies active in developing new cancer treatments supported by DiviTum TKa has grown to approximately SEK 25 million. The project will be executed during the latter part of 2025, with revenue recognition expected to occur during the current financial year.

Biovica has launched DiviTum TKa for use in early breast cancer
Biovica has launched DiviTum TKa for use in early breast cancer for patients undergoing adjuvant treatment. It will be available as a laboratory developed test (LDT) from Biovica's CLIA-certified laboratory in the USA. The launch opens up a new market that could result in a potential fivefold expansion of the addressable market for DiviTum TKa.

Biovica has published the outcome from the rights issue
Class A and Class B shares corresponding to approximately SEK 70 million and approximately 87.5 percent of the Rights Issue have been subscribed for with and without subscription rights. Approximately 12.5 percent of the Rights Issue has thus been allocated to the parties who entered into guarantee undertakings, whereby the Rights Issue is subscribed at 100 percent, with proceeds to the company of approximately SEK 80.1 million before issue costs.

Biovica has carried out a directed share issue of approximately SEK 42.2 million
Based on the outcome of the rights issue, the Board of Directors has resolved to exercise the option of oversubscription in the Rights Issue through a supplementary directed new issue of a maximum of 67,002,517 Class B shares to the investors who have entered into guarantee undertakings as top-down guarantors (the "Anchor Investors") thus ensuring their full allocation in the Rights Issue (the "Oversubscription Option" and the "Directed Share Issue"). The Directed Share Issue corresponds to additional liquidity of approximately MSEK 42.2 prior to issue costs and the set-off of a bridge loan of approximately MSEK 10.1, which means that the company will receive a total of approximately MSEK 122.3 prior to issue costs from the Rights Issue and the Directed Share Issue.

Other

2025 AGM
Biovica's Annual General Meeting will be held on 23 September 2025 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 2025 through 31 July 2025. The comparison figures are for the period 1 May 2024 through 31 July 2024.

Net sales for the period amounted to SEK 2,596 (1,714) thousand. Sales in the first quarter are derived from three different product groups. These are: Tests (IVD) for the US market, Tests (RUO) and DiviTum Kits (RUO), which are primarily sold to the pharmaceutical industry and used for research purposes.

Net sales increased by 51% (ca 70% excluding currency effects) compared to the same period last year. The increase is primarily attributable to the strong performance of the product category Tests (IVD) for the US market. Sales for this product category increased by 72% (ca 90% excluding currency effects). Compared to the previous quarter, net sales increased by 11% (ca 19% excluding currency effects), driven by strong growth in the product category Tests (RUO) to the pharmaceutical industry, where net sales more than doubled with an increase of 108% (ca 120% excluding currency effects). Compared to the same period last year, growth in the Pharma Services part of the business (Tests (RUO) and DiviTum Kits (RUO)) amounted to 40% (ca 58% excluding currency effects). More information is provided in Note 2.

The operating loss for the period was SEK 19,334 (23,562) thousand.

The earnings improvement compared to last year is attributable to a reduction in expenses after the Group restructuring that was implemented in April 2024, along with higher sales.

Net financial items amounted to SEK 197 (-623) thousand. Loss after financial items was SEK 19,137 (24,185) thousand. Loss for the period was SEK 17,776 (22,889) thousand.

The average number of employees for the quarter was 25 (27) employees, of which 15 (14) are women.

Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 July 2025 was SEK 16,305 (65,209) thousand.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK 144 (0) thousand.

Funding

Subsequent to the end of the period, a rights issue and directed issue to anchor investors of the rights issue were carried out in order to generate the capital required for the continued launch of DiviTum TKa. The proceeds from this were approximately SEK 122.3 million prior to issue costs and the set-off of a bridge loan.

With the cash balance of SEK 16 million and anticipated additional funds from the exercise of warrants from series TO4 B, the assessment is that the funds are sufficient until the company becomes cash flow positive. The Board's assessment is thus that financing for continued operations is secured for at least the next 12 months from the issuance of this report. If actual sales significantly deviate from the current business plan, or the warrants from series TO4 B 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.

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 (68) thousand. Transactions were in accordance with market-based terms and conditions.

Incentive programs

Program	To	Country	Options / Saving Shares	Subscription price*	Option price	Subscription period	Equity Increase	Number of Class B shares
TO10	Board of Directors	SE	124,454	70.35	3.94	1 August 2025 - 30 September 2025	8,297	124,454
23/26:1	Employees	US	240,000	10.13	-	1 June – 30 September 2026	16,000	240,000
23/26:2	Employees	US	56,000	10.12	-	11 July 2023 – 15 September 2026	3,733	56,000
23/26:3	Employees	SE	358,000	8.24	-	1 October- 1 November 2026	23,867	358,000
23/26:4	Board of Directors	SE	195,000	8.24	-	1 October- 1 November 2026	13,000	195,000
23/26:5	Employees	US	155,250	12.66	-	1 October- 1 November 2026	10,350	155,250
23/26:6	Employees	US	51,750	11.10	-	15 September - 1 November 2026	3,450	51,750
SSP 24/27:1	Employees	SE	621,600	2.90	-	1 October 2027- 1 November 2027	41,440	621,600
SSP 24/27:2	Board of Directors	SE	420,000	2.90	-	1 October 2027- 1 November 2027	28,000	420,000
ESOP 24/27:3	Employees	US	176,400	3.65	-	1 October 2027- 1 November 2027	11,760	176,400
PRSU 24/27:4	Employees	US	176,400	3.91	-	1 October 2027- 1 November 2027	11,760	176,400
			2,574,854				**171,657**	**2,574,854**

Incentive programs

Resolutions were passed at the EGM on 15 July 2024 on 4 programs 24/27: 1-4, which were distributed during fall of 2024. The programs 23/26:3-6 were never implemented due to the unfavorable stock price trend during fall 2023. Program TO10 has been recalculated in accordance with the program terms after the rights emission during fall 2022.

Shares

As of 31 July 2025, the number of outstanding shares in Biovica was 97,786,384, of which 6,271,293 shares are Class A and 91,515,091 shares are Class B. The total number of votes amounted to 110,328,970. The rights issue was implemented in July 2025 and the directed issue to anchor investors of the rights issue was implemented in August 2025. The proceeds from this were approximately SEK 122.3 million prior to issue costs and the set-off of a bridge loan, which were received and registered with the Swedish Companies Registration Office subsequent to the end of the period.

Following registration of the new issue by the Swedish Companies Registration Office, the number of outstanding shares in Biovica amounted to 227,106,844 shares, of which 14,423,973 shares are Class A and 212,682,871 shares are Class B. The total number of votes amounted to 255,954,790.

Subscription rights TO4 B

The extra general meeting resolved to approve the Board of Directors' decision from 11 June 2025 to issue a maximum of 83,291,780 warrants of series TO4 B, which may result in a maximum increase in the Company's share capital of SEK 5,552,785.337167. The warrants entitle the holder to subscription of new Class B shares in the company.

Right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the guarantors in the Rights Issue who are entitled to guarantee compensation with one issued warrant in the Company for each share guaranteed in the Rights Issue (the "Guarantors"), which is why the warrants are issued free-of-charge.

One warrant of series TO4 B entitles the holder to subscription of one new Class B share in the company during the period ranging from registration of the warrants with the Swedish Companies Registration Office through 30 June 2030, at a subscription price of SEK 0.95 if the warrant is exercised by 30 June 2028, and at a subscription price of SEK 1.25 if the warrant is exercised during the period from 1 July 2028 through 30 June 2030.

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 2025.

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 2024/2025, issued on 27 June 2025 and expected to by adopted at the AGM on 23 September 2025.

New standards and interpretations that enter into force in 2025 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 2024/2025.

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.

Subsequent to the end of the period, a rights issue and directed issue to anchor investors of the rights issue were carried out in order to generate the capital required for the continued launch of DiviTum TKa. The proceeds from this were approximately SEK 122.3 million prior to issue costs and the set-off of a bridge loan.

With the cash balance of SEK 16 million and anticipated additional funds from the exercise of warrants from series TO4, the assessment is that the funds are sufficient until the company becomes cash flow positive. The Board's assessment is thus that financing for continued operations is secured for at least the next 12 months from the issuance of this report. If actual sales significantly deviate from the current business plan, or the warrants from series TO4 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.

Uncertainties in the global situation
The Board and management continuously monitor the global situation and increased risks arising from, among other things, Russia's invasion of Ukraine and the war in Gaza. An increased risk of trade wars and the introduction of high tariffs – particularly between Europe and the United States – could negatively impact the company's earning capacity.

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. The Group currently only has
interest-bearing financial assets in the form of bank balances, which is why this risk is assessed as low.

Credit risk
Credit risk is the risk that a party to a transaction involving a financial instrument is unable to fulfill its obligation. Exposure to credit risks is marginal for both the Group and Parent Company.

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. A selection of these assessments is presented below.

Revenue from contracts with customers
Revenue from contracts with customers is reported at net realizable value and recognized when the performance obligation has been fulfilled and control over the goods or services has been transferred to the customer, in accordance with IFRS 15. This assessment shall occur from the customer's perspective, taking into consideration such things as transfer of ownership and risks, the customer's acceptance, physical access and the right to invoice. An assessment must also be made

of whether control has been transferred at a specific point in time, or over time. All net sales are sales at a particular point in time. No sales are reported as sales over time. The timing of revenue recognition for services coincides with the reporting of test results to the customer. For goods, revenue is recognized when the risks and rewards associated with the item are transferred to the customer. Revenue is recognized at net realizable value at a specific point in time, which is when control of the goods or services has been transferred to the customer. The contract terms and conditions may vary but typically, transfer of control and thus revenue recognition occurs at the time of delivery.

Segment reporting
The Group's operations consist of development, manufacturing and sales of blood analysis products. The Group's organizational structure is by function as follows: production, sales & marketing, administration and R&D. The Group is considered to be a single unit, where all of its sub-components are integrated and dependent upon each other. Biovica's highest decision-making body monitors the consolidated income statement and statement of comprehensive income.

Intangible assets
Expenditure for research that is for the purpose of gaining new scientific or technical knowledge is expensed as incurred. Expenditure for development (where the research results or other knowledge is used to achieve new or improved products or processes) is recognized as an intangible fixed asset in the statement of financial position if the product or process is technically or commercially usable and the company has adequate resources for monitoring the development and thereafter using or selling the intangible asset. Decisions on whether or not to capitalize expenditure on development projects are made by the company's Board of Directors based on documentation and support provided by the Audit Committee. The decision is based on whether it is possible to implement the project using existing or future resources and on whether conclusion of the project and launch is expected to occur in the foreseeable future. Directly attributable expenditure that is capitalized as part of the cost of the asset includes expenditure for employees and materials. With capitalization, consideration is given to the portion of expenditure recognized as revenue against received/expected grants. Capitalized development expenditure is reported as intangible assets and amortized as of the date when the asset is ready for use. The estimated useful life for capitalized development expenditures is 10 years. Other development expenses are recognized in the income statement as incurred. Patents are recognized at the cost of acquisition and they are amortized on a straight-line basis over their estimated useful lives. The estimated useful life is assessed based on the legal life of the patent.

For a detailed description of these assessments, please see the Annual Report for 2024/2025.

Note 1. Financial assets measured at fair value
Of the total cash and cash equivalents, SEK 0 (13,057) thousand is measured at fair value as of 31 July 2025, corresponding to a value change of SEK +0 (+766) thousand since the start of the financial year. The financial assets stated above consist of investments in funds that were divested during the year. 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:

	Q1 2025/2026	Q1 2024/2025
Tests (IVD) - USA	1,078	627
Tests (RUO)	684	569
DiviTum Kits (RUO)	834	518
Total net sales	**2,596**	**1,714**

KPIs for the Group

SEK 000s	Q1 25/26	Q1 24/25	Full year 24/25	Full year 23/24	Full year 22/23	Full year 21/22
Net sales	2,596	1,714	8,619	7,290	3,383	2,045
Operating profit (loss)	-19,334	-23,562	-85,839	-126,845	-110,457	-60,101
Profit (loss) for the period	-17,776	-22,889	-87,624	-124,823	-110,492	-60,003
Capitalized R&D costs	0	0	0	0	1,573	2,992
Capitalized R&D exp., % of op. expenses	0	0	0	0	-1	-5
Earnings per share, before dilution, SEK	-0.18	-0.27	-0.95	-2.14	-3.18	-2.11
Earnings per share, after dilution, SEK	-0.18	-0.27	-0.95	-2.14	-3.18	-2.11
Cash and cash equivalents at the end of the period	16,305	65,209	24,415	79,407	114,327	89,792
Cash flow from operating activities	-17,196	-29,044	-85,367	-114,575	-94,640	-52,126
Cash flow for the period	-8,070	-14,236	-54,730	-35,658	24,589	-55,659
Equity	25,682	89,338	43,206	96,640	138,636	124,088
Equity per share, SEK	0.26	1.06	0.44	1.15	3.98	4.36
Equity ratio (%)	45%	78%	67%	74%	80%	82%
Average number of employees	25	27	26	37	31	25

Definitions are the same as those presented in the Annual Report for 2024/2025.

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 2025/2026	Q1 2024/2025	May-April 2024/2025	May-April 2023/2024
Amount in SEK thousands				
Net sales	2,596	1,714	8,619	7,290
Other income	212	741	2,341	1,013
Operating income	**2,807**	**2,456**	**10,961**	**8,304**
Materials cost	-171	-156	-535	-413
Other external costs	-6,454	-7,334	-28,332	-37,523
Employee benefit expenses	-12,914	-16,120	-57,299	-85,998
Depreciation/amortization	-2,140	-2,379	-8,843	-9,429
Other operating expenses	-462	-29	-1,791	-1,785
Operating expenses	**-22,141**	**-26,018**	**-96,800**	**-135,149**
Operating profit (loss)	**-19,334**	**-23,562**	**-85,839**	**-126,845**
Financial income	433	196	774	2,998
Financial expenses	-236	-819	-917	-289
Profit (loss) before tax	**-19,137**	**-24,185**	**-85,983**	**-124,136**
Tax	1,361	1,296	-1,641	-687
Profit (loss) for the period	**-17,776**	**-22,889**	**-87,624**	**-124,823**
Consolidated statement of comprehensive income				
Profit (loss) for the period	-17,776	-22,889	-87,624	-124,823
Exchange differences when translating foreign operations	73	-94	-632	294
Other comprehensive income for the period	0	0	0	0
Comprehensive income for the period	**-17,702**	**-22,983**	**-88,256**	**-124,530**
Earnings per share				
Earnings per share, before dilution (SEK)	-0.18	-0.27	-0.95	-2.14
Average number of shares, before dilution	97,786,384	84,055,560	92,569,248	58,408,099
Earnings per share, after dilution (SEK)	-0.18	-0.27	-0.95	-2.14
Average number of shares, after dilution	97,786,384	84,055,560	92,569,248	58,408,099

Consolidated statement of financial position, in summary

Amount in SEK thousands	2025-07-31	2024-07-31	2025-04-30
ASSETS			
Intangible assets	25,332	30,148	26,536
Machinery, equipment, tools, fixtures and fittings	1,114	1,078	1,049
Right-of-use assets	2,887	6,028	3,719
Other non-current receivables	401	441	396
Deferred tax asset	2,311	2,945	2,455
Total fixed assets	**32,045**	**40,640**	**34,154**
Inventories	1,568	1,877	1,930
Accounts receivable	3,228	1,261	1,815
Current receivables	3,676	4,935	2,634
Cash and cash equivalents	16,305	65,209	24,415
Total current assets	**24,777**	**73,282**	**30,794**
TOTAL ASSETS	**56,822**	**113,921**	**64,949**
EQUITY			
Share capital	6,519	6,023	6,519
Other contributed capital	578,002	559,179	577,824
Reserves	-149	316	-222
Retained earnings (losses), including loss for the period	-558,691	-476,180	-540,915
Total equity	**25,682**	**89,338**	**43,206**
LIABILITIES			
Right-of-use liabilities	1,387	3,439	1,736
Deferred tax liability	853	542	1,849
Total non-current liabilities	**2,240**	**3,981**	**3,585**
Liabilities to credit institutions	10,000	0	0
Right-of-use liabilities	2,563	3,500	2,915
Accounts payable	3,267	3,469	3,544
Current tax liabilities	0	115	14
Other liabilities	773	1,874	912
Accrued expenses and deferred income	12,298	11,644	10,774
Current liabilities	**28,901**	**20,602**	**18,158**
TOTAL EQUITY AND LIABILITIES	**56,822**	**113,921**	**64,949**

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 2024	**5,604**	**543,918**	**410**	**-453,291**	**96,641**
Appropriation in accordance with AGM decision					0
New share issue	915	34,922			35,837
Issue fees		-1,604			-1,604
New issue of shares via exercise of warrants		588			588
Transaction with owners	**6,519**	**577,824**	**410**	**-453,291**	**131,463**
Profit (loss) for the year				-87,624	-87,624
Other comprehensive income			-632		-632
Comprehensive income for the year (loss)	**0**	**0**	**-632**	**-87,624**	**-88,256**
Closing balance, 30 April 2025	**6,519**	**577,824**	**-222**	**-540,915**	**43,206**
Opening balance, 1 May 2025	**6,519**	**577,824**	**-222**	**-540,915**	**43,206**
Appropriation in accordance with AGM decision					
New share issue					0
Issue fees					0
Share-based payments, employees		178			178
New issue of shares via exercise of warrants					0
Transaction with owners	**6,519**	**578,002**	**-222**	**-540,915**	**43,384**
Profit (loss) for the year				-17,776	-17,776
Other comprehensive income			73		73
Comprehensive income for the year (loss)	**0**	**0**	**73**	**-17,776**	**-17,702**
Closing balance, 31 July 2025	**6,519**	**578,002**	**-149**	**-558,691**	**25,682**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q1 25/26	Q1 24/25	May-April 24/25	May-April 23/24
Cash flow from operating activities before changes in working capital	**-16,817**	**-21,908**	**-77,113**	**-117,297**
Change in current receivables	-1,812	-184	-216	-398
Change in current liabilities	1,077	-7,267	-7,953	3,708
Change in inventories	356	315	-85	-588
Changes in working capital	**-379**	**-7,136**	**-8,254**	**2,722**
Cash flow from operating activities	**-17,196**	**-29,044**	**-85,367**	**-114,575**
Investing activities				
Investments in PPE	-144	0	-287	-146
Investments in financial assets	0	0	0	-439
Cash flow from investing activities	**-144**	**0**	**-287**	**-585**
Financing activities				
New share issue	0	16,415	35,837	99,121
Issue fees	0	-800	-1,604	-16,650
Borrowings	10,000	0	0	0
Amortization of loans	-730	-807	-3,309	-2,968
Cash flow from financing activities	**9,270**	**14,808**	**30,925**	**79,502**
Cash flow for the period	**-8,070**	**-14,236**	**-54,730**	**-35,658**
Cash and cash equivalents at the beginning of the period	24,415	79,407	79,407	114,327
Translation difference, cash and cash equivalents	-40	38	-262	737
Cash and cash equivalents at the end of the period	16,305	65,209	24,415	79,407

Parent Company income statement, in summary

	Q1 2025/2026	Q1 2024/2025	May-April 2024/2025	May-April 2023/2024
Amount in SEK thousands				
Net sales	1,700	16,122	28,385	27,965
Other operating income	212	741	2,341	1,013
Total revenue	**1,912**	**16,863**	**30,726**	**28,979**
Materials cost	-311	-596	-640	74
Other external costs	-13,572	-21,925	-78,062	-114,721
Employee benefit expenses	-8,031	-9,204	-33,024	-35,281
Depreciation/amortization	-1,242	-1,492	-5,217	-5,966
Other expenses	-462	-29	-1,791	-1,785
Operating expenses	**-23,618**	**-33,247**	**-118,734**	**-157,680**
Operating profit (loss)	**-21,706**	**-16,384**	**-88,008**	**-128,701**
Financial income	326	7	994	2,338
Financial expenses	-200	0	-975	0
Profit (loss) before tax	**-21,580**	**-16,377**	**-87,990**	**-126,363**
Tax on profit for the year	0	0	0	0
Profit (loss) for the period	**-21,580**	**-16,377**	**-87,990**	**-126,363**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2025-07-31	2024-07-31	2025-04-30
ASSETS			
Intangible assets	25,332	30,148	26,536
Machinery, equipment, tools, fixtures and fittings	743	462	636
Financial assets	647	22,978	4,082
Total fixed assets	**26,721**	**53,588**	**31,254**
Inventories	1,443	1,610	1,866
Current receivables	4,702	3,991	2,915
Cash and cash equivalents	13,678	59,214	22,722
Total current assets	**19,824**	**64,814**	**27,504**
TOTAL ASSETS	**46,545**	**118,402**	**58,758**
EQUITY			
Restricted equity	27,567	30,408	27,567
Non-restricted equity	-7,911	63,122	13,491
Total EQUITY	**19,656**	**93,531**	**41,059**
LIABILITIES			
Current liabilities	26,889	24,871	17,699
Total LIABILITIES	**26,889**	**24,871**	**17,699**
TOTAL EQUITY AND LIABILITIES	**46,545**	**118,402**	**58,758**

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.

CDK4/6 inhibitors A new type of targeted, selective drugs that have been shown to be effective against several forms of cancers, including hormone receptor-positive breast cancer.

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

CDx - Companion Diagnostics. These are diagnostic tests used to identify patients that would likely respond to a specific treatment, as well as to monitor the treatment effect on individual patients. They thus facilitate personalization of treatment.

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

DiviTum Kits (IVD or RUO) - This is the DiviTum TKa analysis kit. It can be sold as DiviTum Kits (IVD) to analyze samples taken from patients in a clinical setting, or DiviTum Kits (ROU), which are samples taken from patients for Research Use Only. Biovica's customers purchase DiviTum Kits and conduct the analyses in their own laboratories. DiviTum Kits (RUO) are primarily sold to pharmaceutical companies or Clinical Research Organizations. Divitum Kits (IVD) are sold to European partners.

Fulvestrant (Faslodex) A drug that is used to treat hormone receptor (HR)-positive metastatic breast cancer in postmenopausal women with disease progression and HR-positive, HER2-negative advanced breast cancer in combination with palbociclib in women with disease progression after endocrine treatment. Fulvestrant is a Selective Estrogen Receptor Degrader (SERD). It works by binding to the estrogen receptor and destabilizing it, causing the cell's normal protein degradation processes to destroy it.

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

Tests (IVD) USA - This testing service is conducted at Biovica's CLIA laboratory in the USA, which receives patient samples from a caregiver, analyses them with DiviTum TKa and then sends a report with the results back to the caregiver.

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

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

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

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

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

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

Prospective studies Used to study the relationship between various risk factors and a particular

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

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

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

RUO Research Use Only - 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.

Tests (ROU) - These are tests that are performed on patient samples that have been taken for Research Use Only. It is a service sold primarily to pharmaceutical companies or universities that are conducting research in trials. Biovica receives the samples and sends back analysis reports. For the USA, the tests are conducted with DiviTum TKa at our CLIA laboratory in San Diego and for the EU, from our laboratory in Uppsala.

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

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

This report has 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, 11 September 2025

Board of Directors

Calendar

AGM 2025	23 September 2025
Interim Report for Q2: August-October 2025/2026	18 December 2025
Interim Report for Q3: November-January 2025/2026	18 March 2026
Interim report for Q4: February-April 2025/2026	17 June 2026

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.