

## 46% growth with strong momentum in the USA and for Pharma Services

### Q3 (Nov 2025–Jan 2026) (comparison figures are for the same period 2024/2025)

- Net sales amounted to SEK 3,294 (2,261), corresponding to an increase of 46%. In local currency, net sales increased by approximately 60%.
- Cash flow from operating activities amounted to SEK -11,517 (- 17,445) thousand.
- At the end of the quarter, cash and cash equivalents amounted to SEK 88,223 thousand (SEK 100,664 thousand previous quarter).

### Q1–Q3 (May 2025–Jan2026) (comparison figures are for the same period 2024/2025)

- Net sales amounted to SEK 8,565 (6,287), corresponding to an increase of 36%. In local currency, net sales increased by approximately 50%.
- Cash flow from operating activities during the period amounted to SEK -46,823 (- 67,541) thousand.

### Significant events during Q3 (Nov 2025–Jan 2026)

- Two new studies with DiviTum TKa presented at SABCS 2025
- New commercial agreement signed with NCI Center in the USA.
- Biovica withdrew the previously communicated financial targets and will wait to set new targets until the commercial launch in the USA has progressed further.
- More focus on the USA – Distribution agreement for the Nordic Region canceled.
- Positive data from the Ciclib trial at Roswell Park Comprehensive Cancer Center published.

### Significant events after the end of the quarter

- Data confirm strong prognostic correlations for DiviTum TKa in metastatic breast cancer.
- Biovica’s CEO, Anders Rylander, announced that he will step down as CEO during 2026 as part of a structured succession process.

SEK 000s	Nov–Jan 25/26	Nov–Jan 24/25	May–Jan 25/26	May–Jan 24/25	Full year 24/25
Net sales	3,294	2,261	8,565	6,287	8,619
Operating profit (loss)	-17,779	-22,183	-52,077	-65,499	-85,839
Profit (loss) for the period	-17,852	-22,816	-50,738	-66,857	-87,625
Earnings per share, after dilution	-0.06	-0.23	-0.23	-0.74	-0.95
Number of shares at the end of the period	291,911,199	97,786,384	216,379,072	90,886,911	92,569,248
Cash and cash equivalents at the end of the period	88,223	43,508	88,223	43,508	24,415
Cash flow from operating activities	-11,517	-17,445	-46,823	-67,541	-85,367
Average number of employees	24	26	24	27	26

### Biovica in brief – Treatment decisions with greater certainty

- 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.
- 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).

#### Webcast:

**When:** 18 March 2026, 3 PM to 3.30 PM CET

**Where:** registration via: [Biovica Q3 Earnings call](#)

**Broadcast language:** in English

This is a translation of the Swedish original Annual Report. In the event of any discrepancies, the Swedish version shall prevail.

## CEO's comments

We took several important steps during the quarter to strengthen our positions in both clinical use and Pharma Services in the USA. Our strategic direction remains the same – to grow the body of clinical evidence, accelerate the commercial penetration, and work closely with leading clinics, payers and pharmaceutical companies.

Although the quarter as a whole fell short of our expectations, performance markedly improved toward the end of the period and continued on that trajectory into the fourth quarter. Several clinics have increased their use of DiviTum TKa. Although establishing sales in the United States has taken longer than we initially anticipated, we are now seeing signs that adoption of our product is accelerating.

We are continuing our collaboration with Tempus, which is a key part of our strategy. During the period, Tempus conducted a large survey of oncologists to gather feedback and support a successful market introduction. The results indicate meaningful interest in DiviTum TKa, which is encouraging as we prepare to initiate the project together in Q2, with a planned launch after this fall.

Demand in Pharma Services continues to be strong, particularly for immunotherapy and next-generation CDK inhibitors. Several of our Tier 1 customers have expanded their orders and we are preparing for a heavy inflow of samples during the spring. Pharma Services is thus

becoming an increasingly important growth engine.

Data from two important trials were published during the quarter – the PDM-MBC study (published in Breast Cancer Research and Treatment) and the Ciclib trial (published in JCO Precision Oncology). This further strengthens the evidence base for DiviTum TKa and confirms its clinical relevance.

As previously communicated, I have informed the Board of my intention to step down as CEO during 2026 as part of a structured succession process. After 15 years in this role, I feel it is a natural time to hand over, with the company now entering the next stage of its development.

When I started as CEO, Biovica was valued at approximately SEK 12 million. Since that time, we have achieved regulatory approvals, established operations in the USA and moved into commercialization. I am convinced that the company is now at the start of a much larger journey.

My personal goal is for Biovica, over the next 5–7 years, to grow into a company whose products help more than 500,000 patients and that achieves a USD-billion market value, comparable to valuations of sector peers in the United States. Although ambitious, the goal is supported by our strong clinical position, our growing evidence base, and the structural growth in precision oncology.

I intend to contribute to that journey as a long-term supporting shareholder and, subject to shareholder approval, also as a Board member. My confidence in Biovica’s potential is stronger than ever.

We head into the fourth quarter with strong momentum. We have a solid platform for continued growth, supported by the improving commercial momentum in the USA, our evolving partnership with Tempus, growing clinical engagement and progress in Pharma Services. We now have the commercial and clinical pillars in place for the next phase of the company’s development and creating value for patients, society and our shareholders.



Anders Rylander, CEO

Significant events during the third quarter (Nov 2025 – Jan 2026).

**Two new studies with DiviTum TKa presented at SABCS 2025**

Both studies highlight the clinical relevance of DiviTum TKa as a dynamic biomarker for monitoring treatment response.

Researchers from Yale Cancer Center evaluated whether early TKa measurements could identify suboptimal CDK4/6 inhibitor activity caused by medication non-adherence or drug interactions. A multi-center case series by the Mass General Brigham Cancer Institute and Siteman Cancer Center at Washington University in St. Louis examined the associations between baseline circulating tumor DNA (ctDNA) profiles and early TKa response patterns. The case studies demonstrated how ctDNA and TKa provide complementary insights – ctDNA reveals resistance biology, while TKa reflects treatment response in real time.

**Biovica signed a commercial agreement with a leading US cancer center that will increase availability of DiviTum TKa**

The agreement strengthens Biovica's presence among leading US cancer institutions. It also supports introduction at a leading academic cancer center and the company's commercialization in the USA. The introduction of DiviTum TKa underscores the biomarker's growing role in treatment monitoring and establishes a reference institution that increases confidence among clinicians and supports dialog with payers – paving the way for broader integration into clinical practice.

**Financial targets for Biovica withdrawn**

A delay in the study to be conducted in collaboration with the large integrated healthcare network in the United States prompted Biovica to withdraw the previously published financial targets for the financial year. The company will wait to set new financial targets until the commercial launch has progressed further.

**Biovica canceled the commercial agreement with AxLab A/S**

Biovica canceled the agreement with AxLab A/S pertaining to distribution of DiviTum TKa in the Nordics. Resources will instead be focused on the business areas with the greatest near-term potential, namely Tests (IVD) for the US market and Pharma Services.

**Data from the Ciclib trial at Roswell Park Comprehensive Cancer Center published in JCO Precision Oncology**

The study evaluated breast cancer patients enrolled in the prospective Ciclib trial at Roswell Park, assessing whether thymidine kinase could serve as a clinically useful and accessible biomarker. The results demonstrated that thymidine kinase activity levels measured with Biovica's DiviTum TKa test at baseline and during therapy reflected treatment sensitivity and the emergence of resistance. The publication adds to a growing base of evidence supporting DiviTum TKa as a valuable monitoring and predictive biomarker in both metastatic and early breast cancer settings.

Significant events during Q1 and Q2 (May – Oct 2025)

**Biovica signed an agreement with Tempus AI in the USA**

Biovica signed an agreement with Tempus AI, which is a leader in AI and data-driven precision medicine. The aim is to expand the commercial reach of DiviTum TKa.

**Biovica signed a new Master Service Agreement (MSA) with a US-based pharma/biotech company.**

An initial work order valued at approximately SEK 4 million was also signed.

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

Biovica presented three abstracts based on studies with DiviTum TKa at ASCO. 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

**Biovica signed an agreement with its fifth Tier 1 biopharma company in the USA.**

Biovica signed a new Master Service Agreement (MSA) and received an initial work order of approximately SEK 800 thousand. It is the fifth Tier

1 biopharma company in the USA to join the Biovica customer base in Pharma Services.

#### ***Biovica announced financial targets***

Important partnerships and commercial success led Biovica to announce financial targets for the next two fiscal years.

#### ***New issues generated capital of SEK 122.3 million prior to issue costs***

A rights issue generated approximately SEK 80.1 million prior to issue costs and a directed share issue to the investors who entered into guarantee undertakings as top-down guarantors (the "Anchor Investors") generated additional liquidity of approximately SEK 42.2 million prior to issue costs. The set-off of a bridge loan generated approximately SEK 10.1 million. In total, the company received approximately SEK 122.3 million prior to issue costs.

Significant events after the end of the period

#### ***Data confirm strong prognostic correlations for DiviTum TKa in metastatic breast cancer.***

Results from the prospective PDM-MBC (Personalised Disease Monitoring in Metastatic Breast Cancer) study were published in Breast Cancer Research and Treatment. The results show that DiviTum TKa provides robust prognostic information on both progression-free and overall survival across several early time points. The findings also indicate that thymidine kinase 1 activity (TKa) acts as a continuous risk marker with potential to support more personalized follow-up strategies.

#### ***Anders Rylander announced his intention to step down as CEO during 2026 as part of a structured succession process.***

In the meantime, Anders Rylander will remain in the role to ensure continuity and an orderly handover. The transition is expected to be completed in 2026, and no later than 31 December 2026. The Board of Directors has initiated the process of recruiting a new CEO.

## Other

### ***2025 AGM***

The Annual General Meeting was held on 23 September 2025. Summary of events at the AGM:

- 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.
- Fredrik Alpsten and CP (Niels) Bogerd were newly elected as Board members.
- The following Board members were reelected: Annika Carlsson Berg, Marie-Louise Fjällskog, Maria Holmlund, Anders Rylander and Jesper Söderqvist. Lars Holmqvist declined re-election.
- Fredrik Alpsten was elected as Chairman of the Board.
- Grant Thornton Sweden AB was re-elected as the company's auditor, with Stéphanie Ljungberg as head auditor.
- The Board was granted the authority to issue new shares equal to 20% of the current number of shares.
- Implementation of Performance Share Program 2025/2028:1-3 for the company's employees and the Board of Directors.
- Approval of directed share issue.

# Comments on the financial performance of the Group

## Q3 - Sales and earnings

The quarter covers the period 1 Nov 2025–31 Jan 2026. The comparison figures are for the period 1 Nov 2024–31 Jan 2025.

Net sales for the period amounted to SEK 3,294 (2,261) thousand. Sales 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 46% (approx. 60% excluding currency effects) compared to the same period previous year, which is primarily attributable to strong growth in Pharma Services for Tests (RUO): +189 % (approx. +260 % excluding currency effects) and Tests (IVD) for the US market: +21 % (approx. +45 % excluding currency effects). Net sales of DiviTum Kits (RUO) declined compared to the same period previous year, due to a trend of more pharmaceutical companies choosing to send samples to Biovica for analysis, rather than purchasing the kit and doing the analysis themselves. There were no sales to the European market during the quarter. More information is provided in Note 1.

The operating loss for the quarter was SEK -17,779 (-22,183) 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 87 (163) thousand. Loss after financial items was SEK -17,692 (-22,020) thousand. Loss for the period was SEK -17,852 (-22,816) thousand.

The average number of employees for the quarter was 24 (26) employees, of which 14 (14) are women.

## Sales and earnings for Q1–Q3

The period covers the period 1 May 2025– 31 Jan 2026. The comparison figures are for the period 1 May 2024–31 Jan 2025.

Net sales for the period amounted to SEK 8,565 (6,287) thousand. Sales for the period 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 36% (approx. +50% excluding currency effects) compared to the same period previous year, which is primarily attributable to strong growth in Pharma Services for Tests (RUO) +111% (approx. +140% excluding currency effects). Tests (IVD) for the US market increased by 46% (approx. 65% excluding currency effects) compared to the same period previous year. Net sales of DiviTum Kits (RUO) declined compared to the same period previous year, due to a trend of more pharmaceutical companies choosing to send samples to Biovica for analysis, rather than purchasing the kit and doing the analysis themselves. There were no sales to the European market during the period. More information is provided in Note 1.

The operating loss for the period was SEK 52,077 (65,499) 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 266 (-244) thousand. Loss after financial items was SEK -51,811 (-65,743) thousand. Loss for the period was SEK -50,738 (-66,857) thousand.

The average number of employees for the period was 24 (27) employees, of which 14 (14) are women.

## Financial position, cash flow and investments

The closing amount for cash & cash equivalents on 31 January 2026 was SEK 88,223 (43,508) thousand.

Net investments in property, plant and equipment in the form of equipment for the period amounted to a net amount of SEK -184 (-209) thousand.

Intangible assets consist of capitalized development expenditure for the various versions of DiviTum TKa along with patents. There has not been any new capitalization during the year. More information is available under the heading, Intangible assets, on page 10.

## Funding

During 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 cash and cash equivalents of SEK 88 million at the end of the period, along with the current sales and cost forecast, the Board assesses that the Company has sufficient resources to support continued operations as of the date of this report.

## Related party transactions

During the period, companies represented by and related to the CEO 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.

During the period, companies represented by and related to Board member CP (Niels) Bogerd provided consulting services related to sales support and sales support systems. Total fees amounting to SEK 77 (0) thousand were paid. Transactions were in accordance with market-based terms and conditions.

## Incentive programs

Program	To	Country	Options / Saving Shares	Subscription price	Subscription period	Equity Increase	Number of class B shares	Dilution
23/26:1*	Employees	US	240,000	10.13	1 June–30 September 2026	16,000	240,000	0.08%
23/26:2*	Employees	US	56,000	10.12	11 July 2023–15 September 2026	3,733	56,000	0.02%
23/26:3*	Employees	SE	358,000	8.24	1 October- 1 November 2026	23,867	358,000	0.12%
23/26:4*	Board of Directors	SE	195,000	8.24	1 October- 1 November 2026	13,000	195,000	0.07%
23/26:5*	Employees	US	155,250	12.66	1 October- 1 November 2026	10,350	155,250	0.05%
23/26:6*	Employees	US	51,750	11.10	15 September - 1 November 2026	3,450	51,750	0.02%
SSP 24/27:1**	Employees	SE	621,600	2.90	1 October 2027- 1 November 2027	41,440	621,600	0.21%
SSP 24/27:2**	Board of Directors	SE	420,000	2.90	1 October 2027- 1 November 2027	28,000	420,000	0.14%
ESOP 24/27:3*	Employees	US	176,400	3.65	1 October 2027- 1 November 2027	11,760	176,400	0.06%
PRSU 24/27:4**	Employees	US	176,400	3.91	1 October 2027- 1 November 2027	11,760	176,400	0.06%
PRSU 2025/2028:1**	Board of Directors	SE	1,853,100	0.7416-1.0506	23 September 2028 - 23 October 2028	123,540	1,853,100	0.63%
PRSU 2025/2028:2**	Employees	SE	1,980,900	0.7416-1.0506	23 September 2028 - 23 October 2028	132,060	1,980,900	0.68%
PRSU 2025/2028:3**	Employees	US	1,022,400	0.7416-1.0506	23 September 2028 - 23 October 2028	68,160	1,022,400	0.35%
			<b>7,306,800</b>			<b>487,120</b>	<b>7,306,800</b>	<b>2.50%</b>

## Incentive programs

Valuation is as per the Black & Scholes pricing model for Warrants/ Options\* and as per Monte Carlo simulation for Share Savings Program/Performance Share Program\*\*. The programs 23/26:3-6 were never implemented due to the unfavorable stock price trend during fall 2023.

Resolutions were passed at the EGM on 23 September 2025 on 3 performance share programs 25/28: 1–3, which were distributed during fall of 2025. The incentive programs distributed free-of-charge have been calculated and reported in accordance with IFRS 2. Accordingly, the increase in both personnel expenses (debit) and equity (credit), amounted to SEK 328 (212) in the third quarter. The corresponding figure for May–Jan is SEK 561 (398) thousand. Additional information is available in the Annual Report for 2024/2025.

As of the closing date, the company had 7,306,800 (2,574,854) subscription rights, options and performance shares outstanding from the employee long-term incentive program. A total of 74,830 (44,829) of the stock options have been earned, a total of 5,570,076 (999,277) unearned but still possible to earn and the remainder expired since the person they had been allocated to had left the company.

## Shares

As of 31 Jan 2026, the number of outstanding shares in Biovica was 291,911,199, of which 14,423,973 shares are Class A and 277,487,226 shares are Class B. The total number of votes amounted to 320,759,145. 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.

## Subscription rights TO4 B

Based on the outcome of the rights issue that was published on 5 August 2025, the Board decided on 13 August 2025 to utilize the oversubscription option and carry out a directed share issue for a total of 67,002,517 Class B shares in the company to anchor investors, aimed at ensuring their full allocation in the rights issue.

As compensation to the anchor investors, they obtained, free-of-charge, the same number of Warrants from TO4 B (67,002,517) as the number of guaranteed shares, meaning that the company's share capital could increase by SEK 4,466,857 with full subscription of TO4 B.

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. For subscription of the Class B shares, the portion of the subscription price that exceeds the quotient value of the previous shares will be added to the share premium reserve. Full subscription at a price of SEK 0.95, would generate approximately SEK 63,652,391 for the company, prior to issue costs. Full subscription at a price of SEK 1.25, would generate approximately SEK 83,753,146 for the company, prior to issue costs.

### Reclassification of shares

At the end of each calendar quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. No reclassification occurred on 31 December 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.

#### **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.

With cash and cash equivalents of SEK 88 million at the end of the period, along with the current sales and cost forecast, the Board assesses that the Company has sufficient resources to support continued operations as of the date of this report.

#### **Uncertainties in the global situation**

The Board of Directors and management team continuously monitor the global situation. 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. Sales per product group

Net sales for the third quarter are derived from the following product groups:

<b>Third quarter</b>	<b>Nov-Jan</b>	<b>Nov-Jan</b>
<b>SEK 000s</b>	<b>2025</b>	<b>2024</b>
Tests (IVD) - USA	897	739
DiviTum Kits (IVD) - EU	0	0
Tests (RUO)	2,045	707
DiviTum Kits (RUO)	352	815
<b>Total net sales</b>	<b>3,294</b>	<b>2,261</b>

Corresponding figures for the period May – Jan

<b>Q1–Q3</b>	<b>May-Jan</b>	<b>May-Jan</b>
<b>SEK 000s</b>	<b>2025</b>	<b>2024</b>
Tests (IVD) - USA	2,986	2,046
DiviTum Kits (IVD) - EU	0	264
Tests (RUO)	4,114	1,951
DiviTum Kits (RUO)	1,465	2,026
<b>Total net sales</b>	<b>8,565</b>	<b>6,287</b>

### Note 2 Reclassification of materials costs and inventory changes

As of Q2 of the 2025/2026 financial year, the Group has changed the presentation of certain production-related costs in the income statement. Direct labor costs and manufacturing overhead allocations incurred in production are no longer recognized as Materials cost and are instead included in Changes in inventory.

The reclassification was made to better reflect the link between production costs and changes in inventory, resulting in a more accurate presentation of the cost structure.

The change affects neither operating income nor net income for the year and relates solely to a reclassification between line items in the income statement.

Comparative figures have not been restated, as the change relates solely to classification and has no impact on earnings.

## KPIs for the Group

SEK 000s	Q3 25/26	Q3 24/25	May-Jan 25/26	May-Jan 24/25	Full year 24/25
Net sales	3,294	2,261	8,565	6,287	8,619
Operating profit (loss)	-17,779	-22,183	-52,077	-65,499	-85,839
Profit (loss) for the period	-17,852	-22,816	-50,738	-66,857	-87,625
Earnings per share, before dilution	-0.06	-0.23	-0.23	-0.74	-0.95
Earnings per share, after dilution	-0.06	-0.23	-0.23	-0.74	-0.95
Cash and cash equivalents at the end of the period	88,223	43,508	88,223	43,508	24,415
Cash flow from operating activities	-11,517	-17,445	-46,823	-67,541	-85,367
Cash flow for the period	-12,387	-18,515	63,971	-35,982	-54,730
Equity	105,948	64,458	105,948	64,458	43,206
Equity per share	0.36	0.66	0.49	0.71	0.44
Equity ratio (%)	84%	74%	84%	74%	67%
Average number of employees	24	26	24	27	26

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

	Nov-Jan 2025/2026	Nov-Jan 2024/2025	May-Jan 2025/2026	May-Jan 2024/2025	Full year 2024/2025
<b>Amount in SEK thousands</b>					
Net sales (Note 1)	3,294	2,261	8,565	6,287	8,619
Other income	112	85	419	1,410	2,341
<b>Operating income</b>	<b>3,406</b>	<b>2,346</b>	<b>8,984</b>	<b>7,697</b>	<b>10,961</b>
Change in WIP inventory (Note 2)	182	0	896	0	0
Materials cost	-230	-290	-684	-660	-535
Other external costs	-6,463	-7,489	-18,712	-21,191	-28,332
Employee benefit expenses	-12,601	-14,455	-35,721	-43,669	-57,299
Depreciation/amortization	-2,024	-2,180	-6,297	-6,684	-8,843
Other operating expenses	-49	-116	-543	-993	-1,791
<b>Operating expenses</b>	<b>-21,185</b>	<b>-24,529</b>	<b>-61,061</b>	<b>-73,196</b>	<b>-96,800</b>
<b>Operating profit (loss)</b>	<b>-17,779</b>	<b>-22,183</b>	<b>-52,077</b>	<b>-65,499</b>	<b>-85,839</b>
Financial income	136	86	624	428	996
Financial expenses	-49	77	-359	-671	-1,139
<b>Profit (loss) before tax</b>	<b>-17,692</b>	<b>-22,020</b>	<b>-51,811</b>	<b>-65,743</b>	<b>-85,983</b>
Tax	-161	-796	1,073	-1,115	-1,641
<b>Profit (loss) for the period</b>	<b>-17,852</b>	<b>-22,816</b>	<b>-50,738</b>	<b>-66,857</b>	<b>-87,624</b>
<b>Consolidated statement of comprehensive income</b>					
Profit (loss) for the period	-17,852	-22,816	-50,738	-66,857	-87,624
Exchange differences when translating foreign operations	-302	134	-413	0	-632
Other comprehensive income for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-18,154</b>	<b>-22,683</b>	<b>-51,152</b>	<b>-66,857</b>	<b>-88,256</b>
<b>Earnings per share</b>					
Earnings per share, before dilution (SEK)	-0.06	-0.23	-0.23	-0.74	-0.95
Average number of shares, before dilution	291,911,199	97,786,384	216,379,072	90,886,911	92,569,248
Earnings per share, after dilution (SEK)	-0.06	-0.23	-0.23	-0.74	-0.95
Average number of shares, after dilution	291,911,199	97,786,384	216,379,072	90,886,911	92,569,248

## Consolidated statement of financial position, in summary

Amount in SEK thousands	2026-01-31	2025-01-31	2025-04-30
<b>ASSETS</b>			
Intangible assets	22,924	27,740	26,536
Machinery, equipment, tools, fixtures and fittings	955	1,122	1,049
Right-of-use assets	3,927	5,125	3,719
Other non-current receivables	365	453	396
Deferred tax asset	1,932	2,775	2,455
<b>Total fixed assets</b>	<b>30,103</b>	<b>37,214</b>	<b>34,154</b>
Inventories	2,156	1,704	1,930
Accounts receivable	3,104	1,801	1,815
Current receivables	2,924	2,678	2,634
Cash and cash equivalents	88,223	43,508	24,415
<b>Total current assets</b>	<b>96,407</b>	<b>49,691</b>	<b>30,794</b>
<b>TOTAL ASSETS</b>	<b>126,510</b>	<b>86,905</b>	<b>64,949</b>
<b>EQUITY</b>			
Share capital	19,461	6,519	6,519
Other contributed capital	678,776	577,640	577,824
Reserves	-635	448	-222
Retained earnings (losses), including loss for the period	-591,653	-520,149	-540,915
<b>Total equity</b>	<b>105,948</b>	<b>64,458</b>	<b>43,206</b>
<b>LIABILITIES</b>			
Right-of-use liabilities	2,163	2,473	1,736
Deferred tax liability	615	1,803	1,849
<b>Total non-current liabilities</b>	<b>2,778</b>	<b>4,275</b>	<b>3,585</b>
Right-of-use liabilities	2,673	3,643	2,915
Advance payments from customers	1,754	0	0
Accounts payable	3,603	3,415	3,544
Current tax liabilities	0	89	14
Other liabilities	787	824	912
Accrued expenses and deferred income	8,967	10,201	10,774
<b>Current liabilities</b>	<b>17,784</b>	<b>18,171</b>	<b>18,158</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>126,510</b>	<b>86,905</b>	<b>64,949</b>

## Consolidated statement of changes in equity, in summary

Amount in SEK thousands	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Opening balance, 1 May 2024</b>	<b>5,604</b>	<b>543,918</b>	<b>410</b>	<b>-453,291</b>	<b>96,640</b>
Appropriation in accordance with AGM decision					0
New share issue	915	34,922			35,837
Issue costs		-1,604			-1,604
Share-based payments, employees		588			588
<b>Transaction with owners</b>	<b>6,519</b>	<b>577,824</b>	<b>410</b>	<b>-453,291</b>	<b>131,461</b>
Profit (loss) for the year				-87,624	-87,624
Other comprehensive income			-632		-632
<b>Comprehensive income for the year (loss)</b>	<b>0</b>	<b>0</b>	<b>-632</b>	<b>-87,624</b>	<b>-88,257</b>
<b>Closing balance, 30 April 2025</b>	<b>6,519</b>	<b>577,824</b>	<b>-222</b>	<b>-540,915</b>	<b>43,206</b>
<b>Opening balance, 1 May 2024</b>	<b>5,604</b>	<b>543,918</b>	<b>410</b>	<b>-453,291</b>	<b>96,640</b>
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		405			405
<b>Transaction with owners</b>	<b>6,519</b>	<b>577,641</b>	<b>410</b>	<b>-453,291</b>	<b>131,278</b>
Profit (loss) for the year				-66,857	-66,857
Other comprehensive income			38		38
<b>Comprehensive income for the year (loss)</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>-66,857</b>	<b>-66,820</b>
<b>Closing balance, 31 January 2025</b>	<b>6,519</b>	<b>577,641</b>	<b>448</b>	<b>-520,148</b>	<b>64,458</b>
<b>Opening balance, 1 May 2025</b>	<b>6,519</b>	<b>577,824</b>	<b>-222</b>	<b>-540,915</b>	<b>43,206</b>
Appropriation in accordance with AGM decision					0
New share issue	12,942	109,357			122,299
Issue fees		-8,926			-8,926
Share-based payments, employees		521			521
<b>Transaction with owners</b>	<b>19,461</b>	<b>678,776</b>	<b>-222</b>	<b>-540,915</b>	<b>157,099</b>
Profit (loss) for the period				-50,738	-50,738
Other comprehensive income			-413		-413
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-413</b>	<b>-50,738</b>	<b>-51,152</b>
<b>Closing balance, 31 January 2026</b>	<b>19,461</b>	<b>678,775</b>	<b>-635</b>	<b>-591,653</b>	<b>105,948</b>

## Consolidated statement of cash flows, in summary

Amount in SEK thousands	Nov-Jan 25/26	Nov-Jan 24/25	May-Jan 25/26	May-Jan 24/25	May-April 24/25
<b>Cash flow from operating activities before changes in working capital</b>	<b>-15,389</b>	<b>-19,833</b>	<b>-44,870</b>	<b>-59,068</b>	<b>-77,113</b>
Change in current receivables	-367	971	-1,848	967	-216
Change in current liabilities	4,301	933	195	-10,004	-7,953
Change in inventories	-62	484	-300	564	-85
<b>Changes in working capital</b>	<b>3,872</b>	<b>2,388</b>	<b>-1,953</b>	<b>-8,473</b>	<b>-8,254</b>
<b>Cash flow from operating activities</b>	<b>-11,517</b>	<b>-17,445</b>	<b>-46,823</b>	<b>-67,541</b>	<b>-85,367</b>
<i>Investing activities</i>					
Investments in PPE	-39	-209	-186	-209	-287
<b>Cash flow from investing activities</b>	<b>-39</b>	<b>-209</b>	<b>-186</b>	<b>-209</b>	<b>-287</b>
<i>Financing activities</i>					
New share issue	0	0	122,299	35,837	35,837
Issue fees	0	0	-8,926	-1,604	-1,604
Borrowings	0	0	10,000	0	0
Amortization of loans	-831	-861	-12,392	-2,464	-3,309
<b>Cash flow from financing activities</b>	<b>-831</b>	<b>-861</b>	<b>110,980</b>	<b>31,769</b>	<b>30,925</b>
<b>Cash flow for the period</b>	<b>-12,387</b>	<b>-18,515</b>	<b>63,971</b>	<b>-35,982</b>	<b>-54,730</b>
Cash and cash equivalents at the beginning of the period	100,664	61,883	24,415	79,407	79,407
Translation difference, cash and cash equivalents	-54	141	-164	83	-262
Cash and cash equivalents at the end of the period	88,223	43,508	88,223	43,508	24,415

## Parent Company income statement, in summary

	Q3 2025/2026	Q3 2024/2025	May-Jan 2025/2026	May-Jan 2024/2025	May-April 2024/2025
<b>Amount in SEK thousands</b>					
Net sales	2,928	5,362	6,382	23,113	28,385
Other operating income	112	85	419	1,410	2,341
<i>Total revenue</i>	<b>3,039</b>	<b>5,447</b>	<b>6,801</b>	<b>24,522</b>	<b>30,726</b>
Change in WIP inventory	-165	0	548	0	0
Materials cost	-739	-265	-1,327	-838	-640
Other external costs	-12,012	-18,852	-36,185	-59,092	-78,062
Employee benefit expenses	-7,364	-9,087	-21,197	-25,503	-33,024
Depreciation/amortization	-1,249	-1,242	-3,732	-3,975	-5,217
Other expenses	-49	-116	-543	-993	-1,791
<i>Operating expenses</i>	<b>-21,577</b>	<b>-29,562</b>	<b>-62,437</b>	<b>-90,401</b>	<b>-118,734</b>
<b>Operating profit (loss)</b>	<b>-18,538</b>	<b>-24,115</b>	<b>-55,635</b>	<b>-65,878</b>	<b>-88,008</b>
Financial income	461	234	1,008	574	994
Financial expenses	0	248	-234	-6	-975
<b>Profit (loss) before tax</b>	<b>-18,077</b>	<b>-23,632</b>	<b>-54,861</b>	<b>-65,310</b>	<b>-87,989</b>
Tax on profit for the year	0	0	0	0	0
<b>Profit (loss) for the period</b>	<b>-18,077</b>	<b>-23,632</b>	<b>-54,861</b>	<b>-65,310</b>	<b>-87,989</b>

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

## Parent Company balance sheet, in summary

Amount in SEK thousands	2026-01-31	2025-01-31	2025-04-30
<b>ASSETS</b>			
Intangible assets	22,924	27,740	26,536
Machinery, equipment, tools, fixtures and fittings	702	595	636
Financial assets	1,105	8,446	4,082
<b>Total fixed assets</b>	<b>24,730</b>	<b>36,781</b>	<b>31,254</b>
Inventories	1,745	1,601	1,866
Current receivables	3,732	3,213	2,915
Cash and cash equivalents	87,085	39,769	22,722
<b>Total current assets</b>	<b>92,562</b>	<b>44,582</b>	<b>27,504</b>
<b>TOTAL ASSETS</b>	<b>117,292</b>	<b>81,363</b>	<b>58,758</b>
<b>EQUITY</b>			
Restricted equity	40,509	30,904	27,567
Non-restricted equity	59,582	32,651	13,491
<b>Total EQUITY</b>	<b>100,091</b>	<b>63,555</b>	<b>41,059</b>
<b>LIABILITIES</b>			
Current liabilities	17,201	17,807	17,699
<b>Total LIABILITIES</b>	<b>17,201</b>	<b>17,807</b>	<b>17,699</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,292</b>	<b>81,363</b>	<b>58,758</b>

## 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 (RUO), 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 Degradar (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, 18 March 2026*

*Fredrik Alpsten  
Chairman of the Board*

*CP (Niels) Bogerd  
Board member*

*Annika Carlsson Berg  
Board member*

*Marie-Louise Fjällskog  
Board member*

*Maria Holmlund  
Board member*

*Jesper Söderqvist  
Board member*

*Anders Rylander  
President/CEO, Board member*

## Calendar

Year-end report: February–April 2025/2026	17 June 2026
Annual Report	week of 29 June–3 July 2026
Interim Report for Q1: May–July 2026/2027	10 September 2026
AGM 2026 16 Sept 2026	
Interim Report Q2: August–October 2026/2027	17 December 2026
Interim Report Q3: November–January 2026/2027	11 March 2027
Year-end report: February–April 2026/2027	17 June 2027

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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 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](mailto:info@fnca.se), +46 (0)8- 528 00 399. For more information, please visit [www.biovica.com](http://www.biovica.com).