Year-end Report
May-April 2023/2024

Steadily increasing sales in the USA

SEK t	Q4 23/24	Q4 22/23	May-April 23/24	May-April 22/23
Net sales	1,899	587	7,290	3,383
Operating profit (loss)	-41,490	-37,208	-126,845	-110,457
Earnings per share after dilution	-0.47	-0.81	-2.14	-3.18
Number of shares at the end of the period	84,055,560	45,741,450	84,055,560	45,741,450
Cash and cash equivalents at the end of the period	79,407	114,327	79,407	114,327
Cash flow from operating activities	-25,251	-29,735	-114,575	-94,640
Average number of employees	35	35	37	31

Significant events during the first three quarters

- The first commercial agreements in USA were signed with MediNcrease Health Plans, Contigo Health and Occum Health.
- Results from the SWOG study (S0226) presented at ASCO.
- Biovica obtains PLA code for Medicare.
- Biovica announced the start of a prospective DivTum® TKa clinical trial in partnership with Yale Cancer Center.
- The company's CLIA Lab obtained CAP accreditation.
- Biovica signed agreement with world-renowned cancer clinic in Florida.
- Resolution by the Board to conduct a rights issue of SEK 120 million.
- Biovica signed commercial agreement with Axlab A/S in the Nordics.
- Biovica received final pricing decision on DiviTum TKa from Medicare effective 1 January 2024.
- Resolution on change to the Articles of Association and rights issue at EGM.
- Biovica published the results from the rights issue.
- Biovica signed commercial agreement with Palex Group in Spain and Portugal.

Significant events during the fourth quarter

- Biovica signed master service agreement for TKa testing with leading pharma company (value of first order, SEK1.7 million).
- Biovica signed another master service agreement with Biopharma company (value of first order, SEK 1.2 million).
- Interventional DiviTum Tka trial initiated with Washington University.
- Biovica received positive patent notification for immunotherapies.
- DiviTum TKa in observational trial at Mayo Clinic in Florida
- Biovica will save SEK 30 million/year and is investigating a new go-to-market model in the USA.

Significant events after the end of the period

- DiviTum TKa results presented at ASCO, the world's largest cancer conference

Webcast:
When: 18 June 2024, 3 PM to 4 PM CET
Where: registration via lyyti: https://www.lyyti.in/Biovica_Q4_Earnings_call_2024__Live_Event_5908
Broadcast language: in English

CEO’s comments

Biovica made significant progress with sales during the fourth quarter 2023/2024. A positive thing to highlight is the sales trend in the USA. Our efforts to introduce DiviTum® TKa to the US market is beginning to yield results in the form of higher sales. The trend from the third quarter has persisted and further strengthened. During the fourth quarter, sales increased in the USA by more than 50% compared to the preceding quarter. It means that our sales in the fourth quarter were higher than the accumulated sales of the previous three quarters and the number of unique patients nearly doubled during the quarter. The trend continued in May, which means that our accumulated sales since the launch in 2023 have surpassed SEK 1 million in the USA. This is an important milestone for becoming cash flow positive during the second half of 2025.

There was also positive sales growth in Pharma Services during the quarter. We have established ourself as an important partner for pharmaceutical companies that are developing new, targeted treatments for cancer and our goal of signing our first agreement for a Companion Diagnostic (CDx) development project is within reach.

In total, sales during the fourth quarter amounted to SEK 1.9 (0.6) million. For the entire fiscal year, our sales were SEK 7.3 (3.4) million. This was under the goal of SEK 10 million, but we end the fiscal year with a positive trend that bodes well for the coming quarters.

In April, we implemented a cost-savings program that will reduce costs by SEK 30 million per year, with an associated restructuring cost of SEK 8 million. We are retaining most of our sales force and they continue to cultivate our customers with good results.

The feedback from our sales force, who are meeting with oncologists on a daily basis, is very positive. Oncologists who treat patients with CDK inhibitors – the standard treatment for metastatic breast cancer – see a great need for a tool that helps them monitor their patients and assess whether the treatment is effective or not. In addition, the FDA initiative called Project Optimus, aimed at reforming and improving dose optimization, generates a greater need for a biomarker such as what is offered by DiviTum TKa. Our clinical collaborations with academia also progressed during the quarter. For example, an observational trial with DiviTum TKa at Mayo Clinic in Florida was initiated during the quarter, as well as a clinical trial, BettER that was launched at Washington University School of Medicine in St. Louis. The study at Mayo Clinic involves 100 patients to investigate the potential of DiviTum TKa as a predictive biomarker. BettER is an interventional trial aimed at using biomarker-driven insights to adapt therapies and reduce unnecessary toxicity, thereby improving patient outcomes. These studies are expected to strengthen our already strong documentation and contribute to the desired outcome of having DiviTum TKa included in clinical guidelines and payment systems.

During the quarter, we also received a positive International Preliminary Report on Patentability (IPRP) covering the use of TKa as a prognostic and monitoring marker for immunotherapies. In addition, the European Patent Office (EPO) has concluded that all our claims are novel and innovative, which paves the way for a quicker patent process in Europe. An approved patent makes it possible to create unique, protected value propositions in an area that greatly benefits patients and opens up possibilities for expanding Biovica's market potential even more.

Rapid developments are happening in the area of cancer diagnostics and treatments, all of which is positive for Biovica given the increasing focus on personalized medicine and biomarker-driven treatments. The trends are aligned with our efforts and we are well positioned thanks to DiviTum TKa. We made significant progress within the company during the year and there are many external factors impacting Biovica and DiviTum TKa in a positive way.

At the same time, there are challenging factors in the outside world that could negatively impact the company, such as regulatory changes, the competitive situation and economic factors that could impact the company’s operations, financing

and strategic plans. We are still being impacted by the persistent high interest rates, which has lowered the risk appetite of investors. Focusing on sales and keeping costs down is the best way for us to meet those challenges. Thanks to the enormous dedication of our employees, we have continued to develop the business despite these challenging times.

The rights issue during the third quarter makes it possible for us to continue building on the good start for DiviTum TKa in the USA and Europe, along with expanding our cooperations in the pharmaceutical industry. We are dedicated to creating value for patients with metastatic breast cancer and for our shareholders.

Anders Rylander, CEO

Anders Rylander, CEO

Significant events during the period

Biovica signs master service agreement for TKa testing with leading pharma company
In this master service agreement, Biovica will be performing TKa testing to evaluate cell proliferation activities in pivotal drug development studies. Focus is on the use of Biovica's TKa assay and its expertise on interpretation of results. The agreement opens the door for several new work orders, the first of which is for SEK 1.7 million.

Biovica signs an additional master service agreement with Biopharma company.
In this master service agreement, Biovica will be performing TKa testing to evaluate cell proliferation activities in the pivotal drug development studies of this new customer. Focus is on the use of Biovica's TKa assay and its expertise on interpretation of results. The agreement opens the door for several new work orders, the first of which is for SEK 1.2 million.

Interventional DiviTum Tka trial initiated with Washington University.
A clinical trial, BettER, has been launched at Washington University School of Medicine in St. Louis. The study is aimed at evaluating whether patients with HR+ HER2- metastatic or inoperable breast cancer benefit DiviTum TKa. The study will enroll 50 patients, assessing the effectiveness of modifying treatment based on TKa levels measured at baseline and shortly after treatment initiation. Patients demonstrating insufficient TKa suppression will be recommended for an alternative therapy, potentially enhancing treatment outcomes.

Biovica received positive patent notification for immunotherapies.
Biovica has received a positive International Preliminary Report on Patentability (IPRP) covering the use of TKa as a prognostic and monitoring marker for immunotherapies (immune checkpoint inhibitor, ICI). This expands the market potential for the DiviTum TKa technology by four to six times. The IPRP is issued by the European Patent Office (EPO), which is also the International Examining Authority. This eliminates the need for submitting an international patent in Europe,

The EPO has concluded that all claims are indeed novel and inventive, covering “cancer” as a broadly used term and not limited to just one type of cancer. This facilitates a quick process for patent issuance in Europe.

DiviTum TKa is used in observational study at Mayo Clinic in Florida
An observational trial with DiviTum TKa has started at Mayo Clinic in Florida. If successful, it will further validate the utility of DiviTum TKa as an effective tool for disease monitoring. Over a period of two years, it will investigate 100 patients with hormone receptor-positive (HR+) metastatic breast cancer undergoing standard of care therapies – either CDK4/6 inhibitors combined with endocrine therapy (ET) or ET monotherapy – providing up to 27 serial samples per patient throughout that time. By conducting real-time serial measurements of thymidine kinase activity (TKa) in conjunction with patient characteristics, tumor features, disease stability, pharmacokinetics, and patient outcomes, the study aims to refine and enhance the precision of treatment approaches. The study is named “DiviTum TKa: A Biomarker Assay for Efficacy in HR+ Metastatic Breast Cancer (MBC) Patients.”

Biovica will save SEK 30 million/year and is investigating a new go-to-market model in the USA.
Biovica has implemented a cost reduction program in Sweden and the USA that will result in savings of SEK 30 million per year, with an associated restructuring cost of SEK 8 million. Simultaneously, Biovica is seeking a partner for the launch of DiviTum TKa in the USA to supplement its own sales force.

Significant events after the end of the period

DiviTum TKa results presented at ASCO, the world's largest cancer conference.
Results with DiviTum TKa from the GEICAM/2014-12 FLIPPER study in Spain were presented at the world's largest cancer conference on 2 June 2024. The data supports the use of DiviTum TKa to predict outcome and progression on first line treatment of HR+ metastatic breast cancer (MBC) patients.

Other

2024 AGM

Biovica's Annual General Meeting will be held on 17 September 2024 in Uppsala. Notice of the AGM will be published on Biovica's website, in Post- och Inrikes Tidningar (gazette) and in SvD (newspaper). The Board of Directors proposes that no dividends should be distributed to shareholders.

Comments on the financial performance of the Group

Q4 - Sales and earnings

Net sales for the period amounted to SEK 1,899 (587) thousand. Sales in the fourth quarter are derived from kits sold to pharmaceutical companies, as well as analysis services that have been provided to them. Another source of revenue is the sale of IVD tests via the company's own CLIA lab in the USA. More information is provided in Note 2.

The operating loss for the period was SEK -41,426 (-37,208) thousand.

Net financial items amounted to SEK 656 (6) thousand. Loss after financial items was SEK -40,834 (-37,202) thousand. Loss for the period was SEK -39,532 (-37,700) thousand.

The average number of employees for the quarter was 35 (35) employees, of which 19 (14) are women.

Full year 2023/2024 - Sales and earnings

Net sales for the year amounted to SEK 7,290 (3,383) thousand. Sales for the year are primarily attributable to customers in the research market. They use DiviTum TKa when developing new cancer drugs. A smaller portion of sales is derived from clinical use (IVD) in the USA for SEK 788 (0) thousand.

The operating loss for the period was SEK -126,782 (-110,457) thousand.

Financial position, funding and investments

The closing amount for cash & cash equivalents on 30 April 2024 was SEK 79,407 (114,327) thousand. In December 2023, a rights issue was completed to secure capital for the company's ongoing launch of DiviTum TKa. The rights issue raised capital of SEK 100 million prior to issue costs. Biovica currently has cash holdings of SEK 79 million and is anticipating additional funds from warrants from series TO3 B (more information about that can be found in the section, Shares). In April 2024, a cost saving program of SEK 30 million with restructuring costs of approximately SEK 8 million was announced. Taking all of that into consideration, it has been assessed that the company will become cash flow positive during the second half of 2025. If the warrants from series TO3 B are not fully exercised, there is a risk that cash will be insufficient for the company becoming cash flow positive. Accordingly, at the time of publishing this year-end report, the company has not secured the necessary funding for at least the next twelve months. The Board is working with different scenarios to secure financing should that outcome occur. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders.

Net investments in property, plant and equipment in the form of equipment for the year amounted to SEK -146 (-1,206) thousand.

During the year, the net amount of investments in intangible assets, consisting of R&D costs and patents was SEK 0 (1,573) thousand. The change is due to the fact that the current version of DiviTum TKa has reached final development. For details on impairment testing, please see the Annual Report 2022/2023. The WACC used for impairment testing during the year is 31.27%.

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

Incentive programs

Program	To	Class B shares	Subscription price	Warrant price	Subscription period	Share capital increase	Number of class B shares
TO8	employees	241,648	70.35	2.61	25 March 2023 - 25 August 2024	16,110	241,648
PO9	employees	134,825	70.35	-	25 March 2023 - 25 August 2024	8,998	134,825
TO10	Board of Directors	124,454	70.35	3.94	1 August 2025 – 30 September 2025	8,297	124,454
23/26:1	employees	240,000	10.13	-	1 June – 30 September 2026	16,000	240,000
23/26:2	employees	56,000	10.12	-	1 July 2023 – 15 September 2026	3,733	56,000
23/26:3	employees	358,000	7.49-12.62	-	1 October – 1 November 2026	23,867	358,000
23/26:4	Board of Directors	195,000	7.49-12.62	-	1 October – 1 November 2026	13,000	195,000
23/26:5	employees	155,250	12.66	-	1 October – 1 November 2026	10,350	155,250
23/26:6	employees	51,750	11.10	-	15 September – 1 November 2026	1,333	51,750
		1,556,927				**103,795**	**1,556,927**

Incentive programs

Programs 8-10 have been recalculated in accordance with the program terms after the rights emission during fall 2022. Resolutions were passed at the EGM on 17 May 2023 on programs 23/ 26: 1-2 for the company's employees in the USA. Resolutions were passed at the AGM on 5 September 2023 on programs 23/26:3-6. Program 23/26: 3-6 were never awarded.

Shares

As of 30 April 2024, the number of outstanding shares in Biovica was 84,055,560, of which 6,271,293 shares are Class A and 77,784,267 shares are Class B. The total number of votes amounts to 96,598,146.

During the third quarter, 38,314,166 shares were subscribed for in conjunction with the rights issue. The subscription price was SEK 2.61. In total, the company's share capital increased because of the rights issue by SEK 2,554,278, generating approximately SEK 100 million for the company before issue costs. Shareholders who participated in the rights issue were issued free-of-charge an additional 5 warrants of series TO3 B for each share they subscribed for. One (1) warrant from series TO3 B entitles the holder to subscribe for one (1) newly issued share during during the period 12 September 2024 through 30 September 2024. The subscription price is SEK 2.61. If all warrants from series TO3 B are fully exercised, the company's share capital would increase by SEK 1,161,035 generating and additional SEK 45.4 million before issue costs. For more details on TO3 B, please see the prospectus for the rights issue, which is published on the company's website.

Reclassification of shares

At the end of each quarter, class A shareholders are offered the opportunity of reclassifying their shares to B shares. Reclassification from Class A to Class B shares lowers the voting power, in that Class A shares carry three votes each and Class B shares carry one vote each. The Class A shares are unlisted, while Biovica's Class B shares are traded on Nasdaq First North Premier Growth Market, Stockholm. There was no reclassification of shares during the financial year. A table showing share capital performance will be provided on page 27 of the printed version of the annual report, which will be published during the week of 24 June 2024.

Policies for preparing the interim report

Accounting policies

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The Group applies the Annual Accounts Act, International Financial Reporting Standards (IFRS) that have been adopted by the EU and RFR 1 Additional Accounting Regulations for Groups when preparing the financial statements. The Parent Company applies RFR 2 Accounting for Legal Entities when preparing the financial statements. In accordance with IAS 37, a provision for restructuring costs of approximately SEK 8 million was made on 30 April 2024, in conjunction with the year-end closing. Please see the press release of 23 April 2024 for details about the restructuring. The applied accounting policies correspond with those described in the Annual Report for 2022/2023.

New standards and interpretations that enter into force in 2024 and later
As of the date when these financial statements were approved for release, no new standards, revisions or interpretations of existing standards that have not yet entered into force or been published by 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 2022/2023.

Uncertainties in the global situation
At present, management's assessment is that Biovica is not impacted by Russia's invasion of Ukraine or the war in Gaza. The Board and management team are monitoring the situation closely but the current assessment is that the war has very little impact on Biovica's operations. War does, however, impact global supply chains, which could lead to delivery problems for our suppliers and customers and that is something that could cause significant problems.

Financial risk management
The Group's business activities are associated with a variety of financial risks such as currency risk and interest rate risk on cash flows, credit risk and liquidity risk. The Group's overall risk management policy, which has been established by the Board, is to strive for minimal adverse effects on financial results and financial position.

Currency risks
The Group has operations both domestically (in Sweden) and internationally, which means that there is exposure to fluctuations in different currencies, particularly USD and EUR. Currency risk arises through future business transactions and reported assets and liabilities. The increased scope of the company's operations has increased its net exposure to foreign currencies compared to prior years.

Interest rate risk in cash flow
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently interest-bearing financial assets are in the form of bank balances, which is why this risk is assessed as low. Please see Note 1 for more information.

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.

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. Biovica currently has cash holdings of SEK 79 million and is anticipating additional funds from warrants from series TO3 B (more information about that can be found in the section, Shares). In April 2024, a cost saving program of SEK 30 million with restructuring costs of approximately SEK 8 million was announced. Taking all of that into consideration, it has been assessed that the company will become cash flow positive during the second half of 2025. If the warrants from series TO3 B are not fully exercised, there is a risk that cash will be insufficient for the company becoming cash flow positive. Accordingly, at the time of publishing this year-end report, the company has not secured the necessary funding for at least the next twelve months. The Board is working with different scenarios to secure financing should that outcome occur. The various alternatives are being evaluated to arrive at the most attractive solution from the perspective of both the company and its shareholders.

The Board and management have concluded that there are very good conditions for obtaining the necessary capital during fall 2024 if warrants from series TO3 B are not fully exercised.

Significant assessments

Assessments and estimates in the financial statements

In preparing the financial statements, the executive management team must make assessments and estimates that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments.

For a detailed description of these assessments, please see the Annual Report for 2022/2023

Note 1. Financial assets measured at fair value

Of the total cash and cash equivalents, SEK 12,842 (12,205) thousand is measured at fair value as of 30 April 2024, corresponding to a value change of SEK 637 (-172) thousand since the start of the financial year. Corresponding figures for the fourth quarter are SEK 12,842 (12,205) thousand, which is thus a value change of SEK +124 (+43) thousand. The financial assets stated above consist of investments in funds. For financial instruments that are listed, the quoted prices are used for measurement at fair value (Level 1).

Note 2. Sales per product group

Net sales are derived from the following product groups:

	May-April 2023/2024	May-April 2022/2023
IVD test	788	-
Research Test	4,502	1,082
Research Kit	2,000	2,301
Total net sales	**7,290**	**3,383**

KPIs for the Group

SEK 000s	Q4 23/24	Q4 22/23	Full year 23/24	Full year 22/23
Net sales	1,899	587	7,290	3,383
Operating profit (loss)	-41,490	-37,208	-126,845	-110,457
Profit (loss) for the period	-39,532	-37,700	-124,823	-110,492
Capitalized R&D costs	0	369	0	1,573
Capitalized R&D exp., % of op. expenses	0%	-1%	0%	-1%
Earnings per share, before dilution	-0.47	-0.81	-2.14	-3.18
Earnings per share, after dilution	-0.47	-0.81	-2.14	-3.18
Cash and cash equivalents at the end of the period	79,407	114,327	79,407	114,327
Cash flow from operating activities	-25,251	-29,735	-114,575	-94,640
Cash flow for the period	-26,175	-30,754	-35,658	24,589
Equity	96,640	138,636	96,640	138,636
Equity per share	1.15	3.03	1.15	3.03
Equity ratio (%)	74%	80%	74%	80%
Average number of employees	35	35	37	31

Definitions are the same as those presented in the Annual Report for 2022/2023.

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

	Q4 2023/2024	Q4 2022/2023	May-April 2023/2024	May-April 2022/2023
Amount in SEK thousands				
Net sales	1,899	587	7,290	3,383
Other income	343	383	1,013	739
Work performed by the company and capitalized	0	369	0	1,573
Operating income	**2,243**	**1,339**	**8,304**	**5,696**
Materials cost	-647	249	-413	-340
Other external costs	-10,080	-13,324	-37,523	-39,159
Employee benefit expenses	-30,282	-23,033	-85,998	-67,526
Depreciation/amortization	-2,368	-2,006	-9,429	-8,214
Other operating expenses	-356	-433	-1,785	-914
Operating expenses	**-43,733**	**-38,546**	**-135,149**	**-116,153**
Operating profit (loss)	**-41,490**	**-37,208**	**-126,845**	**-110,457**
Financial income	723	271	2,998	271
Financial expenses	-67	-265	-289	-493
Profit (loss) before tax	**-40,834**	**-37,202**	**-124,136**	**-110,680**
Tax	1,302	-497	-687	187
Profit (loss) for the period	**-39,532**	**-37,700**	**-124,823**	**-110,492**
Consolidated statement of comprehensive income				
Profit (loss) for the period	-39,532	-37,700	-124,823	-110,492
Exchange differences when translating foreign operations	224	-62	294	0
Other comprehensive income for the period	0	0	0	0
Comprehensive income for the period	**-39,308**	**-37,761**	**-124,530**	**-110,492**
Earnings per share				
Earnings per share, before dilution (SEK)	-0.47	-0.81	-2.14	-3.18
Average number of shares, before dilution	84,055,560	45,741,450	58,408,099	34,828,207
Earnings per share, after dilution (SEK)	-0.47	-0.81	-2.14	-3.18
Average number of shares, after dilution	84,055,560	45,741,450	58,408,099	34,828,207

Consolidated statement of financial position, in summary

Amount in SEK thousands	2024-04-30	2023-04-30
ASSETS		
Intangible assets	31,602	37,420
Machinery, equipment, tools, fixtures and fittings	1,179	1,336
Right-of-use assets	6,935	9,875
Other non-current receivables	449	0
Deferred tax asset	3,127	3,668
Total fixed assets	**43,292**	**52,298**
Inventories	2,199	1,358
Accounts receivable	1,667	577
Current receivables	4,843	3,727
Cash and cash equivalents	79,407	114,327
Total current assets	**88,115**	**119,990**
TOTAL ASSETS	**131,408**	**172,288**
EQUITY		
Share capital	5,604	3,049
Other contributed capital	543,918	463,938
Reserves	410	116
Retained earnings (losses), including loss for the year	-453,291	-328,468
Total equity	**96,640**	**138,636**
LIABILITIES		
Right-of-use liabilities	4,296	7,304
Deferred tax liability	2,180	2,710
Total non-current liabilities	**6,476**	**10,014**
Right-of-use liabilities	3,532	3,149
Advance payments from customers	19	231
Accounts payable	3,028	3,277
Current tax liabilities	229	824
Other liabilities	1,181	984
Accrued expenses and deferred income	20,303	15,172
Current liabilities	**28,291**	**23,638**
TOTAL EQUITY AND LIABILITIES	**131,408**	**172,288**

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 2022	**1,899**	**340,049**	**115**	**-217,975**	**124,088**
New issue of shares via					
- exercise of warrants	5	1,367			1,373
- subscription of new shares	1,145	147,572			148,717
Issue fees		-25,177			-25,177
Share-based payments, employees		127			127
Transaction with owners	**3,049**	**463,938**	**115**	**-217,975**	**249,128**
Profit (loss) for the year				-110,492	-110,492
Other comprehensive income			0		0
Comprehensive income for the year (loss)	**0**	**0**	**0**	**-110,492**	**-110,492**
Closing balance, 30 April 2023	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
Opening balance, 1 May 2023	**3,049**	**463,938**	**116**	**-328,468**	**138,636**
New share issue	2,554	96,566			99,121
Issue costs		-16,650			-16,650
Share-based payments, employees		64			64
Transaction with owners	**5,604**	**543,918**	**116**	**-328,468**	**221,170**
Profit (loss) for the year				-124,823	-124,823
Other comprehensive income			294		294
Comprehensive income for the year (loss)	**0**	**0**	**294**	**-124,823**	**-124,530**
Closing balance, 30 April 2024	**5,604**	**543,918**	**410**	**-453,291**	**96,640**

Consolidated statement of cash flows, in summary

Amount in SEK thousands	Q4 23/24	Q4 22/23	May-April 23/24	May-April 22/23
Cash flow from operating activities before changes in working capital	**-38,417**	**-34,970**	**-117,297**	**-102,329**
Change in current receivables	304	61	-398	-716
Change in current liabilities	12,175	5,273	3,708	8,306
Change in inventories	686	-98	-588	99
Changes in working capital	**13,165**	**5,236**	**2,722**	**7,689**
Cash flow from operating activities	**-25,251**	**-29,735**	**-114,575**	**-94,640**
Investing activities				
Investments in intangible assets	0	-369	0	-1,573
Investments in PPE	-146	-50	-146	-1,206
Investments in financial assets	1	0	-439	0
Cash flow from investing activities	**-144**	**-419**	**-585**	**-2,779**
Financing activities				
New share issue	-145	0	99,121	150,090
Issue costs	0	-43	-16,650	-25,177
Amortization of loans	-634	-558	-2,968	-2,904
Cash flow from financing activities	**-779**	**-601**	**79,502**	**122,009**
Cash flow for the period	**-26,175**	**-30,754**	**-35,658**	**24,589**
Cash and cash equivalents at the beginning of the period	105,238	145,149	114,327	89,792
Translation difference, cash and cash equivalents	344	-67	737	-54
Cash and cash equivalents at the end of the period	79,407	114,327	79,407	114,327

Parent Company income statement, in summary

Amount in SEK thousands	Q4 2023/2024	Q4 2022/2023	May-April 2023/2024	May-April 2022/2023
Net sales	11,502	4,367	27,965	10,817
Work performed by the company and capitalized	0	369	0	1,573
Other operating income	343	383	1,013	739
Total revenue	**11,845**	**5,119**	**28,979**	**13,129**
Materials cost	-160	216	74	-416
Other external costs	-41,743	-33,085	-114,721	-86,130
Employee benefit expenses	-11,652	-9,258	-35,281	-30,952
Depreciation/amortization	-1,493	-1,166	-5,966	-4,837
Other expenses	-356	-433	-1,785	-914
Operating expenses	**-55,403**	**-43,725**	**-157,680**	**-123,250**
Operating profit (loss)	**-43,558**	**-38,606**	**-128,701**	**-110,120**
Net financial income/expense	1,049	201	2,338	321
Profit (loss) before tax	**-42,509**	**-38,405**	**-126,363**	**-109,800**
Tax on profit for the year	0	0	0	0
Profit (loss) for the period	**-42,509**	**-38,405**	**-126,363**	**-109,800**

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

Parent Company balance sheet, in summary

Amount in SEK thousands	2024-04-30	2023-04-30
ASSETS		
Intangible assets	31,602	37,420
Machinery, equipment, tools, fixtures and fittings	499	502
Financial assets	7,606	10,019
Total fixed assets	**39,707**	**47,940**
Inventories	2,122	1,358
Current receivables	3,932	3,000
Cash and Bank	77,105	106,006
Total current assets	**83,159**	**110,364**
TOTAL ASSETS	**122,867**	**158,305**
EQUITY		
Restricted equity	29,989	30,771
Non-restricted equity	64,238	107,285
Total EQUITY	**94,227**	**138,056**
LIABILITIES		
Current liabilities	28,640	20,248
Total LIABILITIES	**28,640**	**20,248**
TOTAL EQUITY AND LIABILITIES	**122,867**	**158,305**

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.

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.

Companion Diagnostics Also called CDx. 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.

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).

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.

KOL Key Opinion Leaders. Trusted, well-respected influencers with proven experience in a particular field.

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.

Poster session An event 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)

SABCS San Antonio Breast Cancer Symposium is an international scientific symposium on breast cancer held each year in December in San Antonio Texas, USA.

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.

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 June 2024

Lars Holmqvist
Chairman of the Board

Annika Carlsson Berg
Board member

Marie-Louise Fjällskog
Board member

Maria Holmlund
Board member

Jarl Ulf Jungnelius
Board member

Jesper Söderqvist
Board member

Anders Rylander
President/CEO, Board member

Calendar

Annual Report 2023/2024	week of 26 June 2022
Interim Report for Q1: May-July 2024/2025	12 September 2024
AGM 2024	17 September 2024
Interim Report for Q2: August-October 2024/2025	12 December 2024
Interim Report for Q3: November-January 2024/2025	13 March 2025
Interim Report for Q4: February-April 2024/2025	19 June 2025

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Biovica – Treatment decisions with greater certainty

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum Tka, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The first application for DiviTum TKa is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. 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