Interim Report May-January 2018/2019

SEK thousands	Q3 18/19	Q3 17/18	May-Jan 18/19	May-Jan 17/18	May-April 17/18
Net sales	288	51	1,269	1,290	2,723
Operating loss	-5,780	-6,016	-15,346	-13,824	-17,956
Loss for the period	-6,045	-6,020	-15,636	-13,833	-18,010
Earnings per share, after dilution	-0.34	-0.34	-0.87	-0.77	-1.00

Significant events during the third quarter

- Abstract was presented at San Antonio Breast Cancer Symposium
- New office and staff in USA

Significant events after the end of the period

- Abstract to be presented at AACR in April
- Shares now traded on Nasdaq First North Premier
- Lars Holmqvist elected as new Chairman
- Two new customers, a pharmaceutical company and a CRO, and sales of SEK 1.5 million.

CEO's comments

Continued focus on commercialization of DiviTum®
The focus of Biovica's business plan is commercialization of DiviTum®, which will provide cancer patients with more personalized treatments leading to better outcomes while ensuring that society uses it resources in the most efficient way. We have targeted the US and European market, where Biovica's market potential for DiviTum® is estimated at SEK 6 billion.

We took significant steps towards that goal in the third quarter:

- Progress in the efforts aimed at FDA approval in accordance with plan
- Additional positive study results that provide the foundation for commercialization of DiviTum®
- New employees fortify the organization for the pending commercialization

Progress in our efforts to obtain FDA approval
Biovica has concluded the development project for the product to meet the requirements for FDA approval. These improvements are currently being verified in accordance with the agreed specification with the FDA in the supplement 1 stage.

Additional positive study results
Our clinical development program documents the benefits of DiviTum® to both patients and society. It also provides the foundation for successful commercialization of the product. The study results are a necessary component of the regulatory process and for obtaining reimbursement. They are also very important in generating demand and for establishing commercial partnerships for sales.

We are thus very pleased with the study results we received in February 2019 showing that DiviTum®, as the first blood-based biomarker, can be used to evaluate the effects on metastatic breast cancer following treatment with Palbociclib (a CDK4/6 inhibitor). The results will be presented at the AACR Annual Congress in April 2019.

Fortified organization as we prepare for commercialization
Biovica held an extraordinary general meeting on 20 March 2019 to elect Lars Holmqvist as the company's new Chairman of the Board. Lars Holmqvist will contribute his unique expertise of the commercialization process. He also has an extensive international network that will be of great value to Biovica during the ongoing commercialization process for DiviTum®. Lars replaces Göran Brorson, who has made a valuable contribution to Biovica and was a driving force in its development.

Biovica also established an office and staff in Boston, USA. It is another important part of the ongoing commercialization process, bringing us closer to both partners and customers.

New customers and sales of SEK 1.5 million
The great potential for the product exists in the market for clinical use, which requires regulatory approval. Additional potential for DiviTum® exists in the research market, where the test is used to help develop new cancer drugs. Two new customers, a pharmaceutical company and a CRO, haves been added and they've also placed their first orders. Their orders for the DiviTum® kit total approximately SEK 1.5 million. Two global pharmaceutical companies that develop new cancer drugs and see the benefits of DiviTum® are behind these orders.

Future
Biovica has a unique product that fulfills a great need in the market. We are following our plan for product launch. We have obtained good results from our studies with DiviTum® and our interaction with the FDA has been positive. On the whole, I am optimistic about the future and confident that the day is approaching when we can feel proud of having contributed the best possible treatment from day one to cancer patients all over the world, while creating great significant value to our shareholders.

Anders Rylander
CEO

Significant events during the period

Abstract presented at San Antonio Breast Cancer Symposium
In this preclinical study, we replicated the same patterns we've seen in our clinical trials. Data from the study indicates that TK can be a clear marker for reflecting growth inhibition and response of palbociclib.

"This study increases our understanding and knowledge of the effects of palbociclib treatment at the cellular level. It is also documentation that the effect of palbociclib can be measured with DiviTum® and that it is directly related to treatment outcome," says Dr Luca Malorni, Prato Hospital, Italy.

New office and staff in USA
Biovica has set up a US subsidiary so that it can be closer to its most important market. During the period, an office was opened in Boston, Massachusetts and Pontus Nobréus, Business Development Director has been based there since the start of the year.

Significant events after the end of the period

DiviTum® is the first biomarker to evaluate the effect of palbociclib in a clinical study that was presented at AACR in Atlanta
New DiviTum® results from a clinical study conducted by Dr Luca Malorni, Prato Hospital, Italy, will be presented at the American Association of Cancer Research (AACR) Annual Meeting in Atlanta, 29 March – 3 April 2019. The study shows that DiviTum® is able to evaluate the effect of palbociclib treatment for women with metastatic breast cancer. The results are unique, in that this is the first biomarker with proven clinical value for this type of targeted therapy.

"This study shows that DiviTum® is able to evaluate the effect of palbociclib treatment for women with metastatic breast cancer. The results are encouraging in terms of the clinical value. With a simple blood sample, we can significantly improve our understanding of when we should use these new drugs and which patients should be selected for treatment so that every patient gets optimal results," says Dr Luca Malorni, Prato Hospital, Italy.

Shares now traded on Nasdaq First North Premier
Biovica started offering its shares for trading on Nasdaq in a new category, First North Premier on 4 March 2019.

Extraordinary general meeting
New Chairman of the Board
Lars Holmqvist was elected as the new Chairman of the Board. Lars brings with him many years of experience and extensive knowledge in the diagnostics field. That, combined with his large international network, is of great value to Biovica as it prepares for commercialization. Lars owns 410,630 B shares in Biovica, directly and via companies. He has also been a member of Biovica's Advisory Board since 2018, so he is well acquainted with the company.

Decision on new warrants scheme
A new warrants scheme consisting of 175,000 warrants offered to the Board of Directors was approved.

Other events

Biovica's quality system has been updated in accordance with ISO 13485:2016
Implementation of ISO 13485:2016 demonstrates that Biovica meets the quality standards required for launching DiviTum® in the market.

New customers
Two new customers have been added and they've also placed their first orders. Their orders for the DiviTum® kit total approximately SEK 1.5 million. Two global pharmaceutical companies that develop new cancer drugs and see the benefits of DiviTum® are behind these orders.

Reclassification of shares
For the fourth time, class A shareholders were offered the opportunity to reclassify their shares to B shares. This occurred on 31 December 2018 and it will be repeated at each quarter-end until the company no longer has any class A shares. A total of 67,811 shares were reclassified.

2018-12-31	Class A shares	Class B shares	Total
Before reclassification	7,695,249	9,878,123	17,573,372
Reclassification	-67,811	67,811	0
After reclassification	**7,627,438**	**9,945,934**	**17,573,372**

Company overview

Biovica is a Swedish biotech company with its own laboratory, production facility and head office in Uppsala, Sweden. Biovica has developed DiviTum®, which is an innovative, blood-based biomarker test for measuring the cell proliferation rate of solid tumors. The company is in the early stage of the commercialization process for DiviTum®, where the first application area is evaluation of the treatment effect on metastatic breast cancer.

The vision is for every cancer patient to receive the right treatment from day 1. And this will be possible by using DiviTum® for more personalized treatments. In order to ensure that the product is used in cancer clinics worldwide, Biovica is collaborating with many world-leading oncologists and research groups to prove how valuable the product is in terms of personalized treatments. Results from these collaborations are a key component of generating demand for the product, providing support for its regulatory approval, for reimbursement and for setting up commercial partnerships. Thus far, 16 scientific articles and clinical studies have been published. Biovica has also won several prestigious awards and research grants, including Horizon 2020 (phase 2).

Important partners

The company collaborates with leading partners in healthcare and academia, including Karolinska Institutet (Sweden), Prato Hospital (Italy), Dana Farber Cancer Institute (Boston), Washington University (St Louis), Baylor College of Medicine (Houston), Mayo Clinic (Minnesota), City of Hope Research & Treatment Center (Los Angeles), Johns Hopkins (Baltimore), The International Breast Cancer Study Group (IBCSG) and Breast International Group (BIG).

Technology

DiviTum® is an innovative, blood-based test for measuring the cell proliferation rate of solid tumors. With DiviTum®, the effect of cancer treatment can be measured and tailored from day one, thereby improving the treatment results for patients and generating benefits to society. DiviTum® measures the activity of thymidine kinase (TK) in serum or cells. In normal cells, TK activity is very low. It rises, however, with cell division. Because the level of TK activity is closely associated with cell growth, it has been concluded in many scientific publications that it is a suitable tumor biomarker (Bagegni, 2017 and Bonechi, 2018). Measuring TK activity provides treating physicians with useful information on the tumor cell proliferation rate and aggressiveness.

In the studies it has conducted, Biovica has shown that an assessment of the treatment's effect can be made within 2-4 weeks, while the average time for medical imaging diagnostics is approximately 3-4 months. (Bagegni, 2017 and Bonechi, 2018). And, all that's required for analysis with DiviTum® is a simple blood sample. By quickly and reliably being able to determine if a drug is having any effect, treatment can thereby be tailored and optimized.

Breast cancer

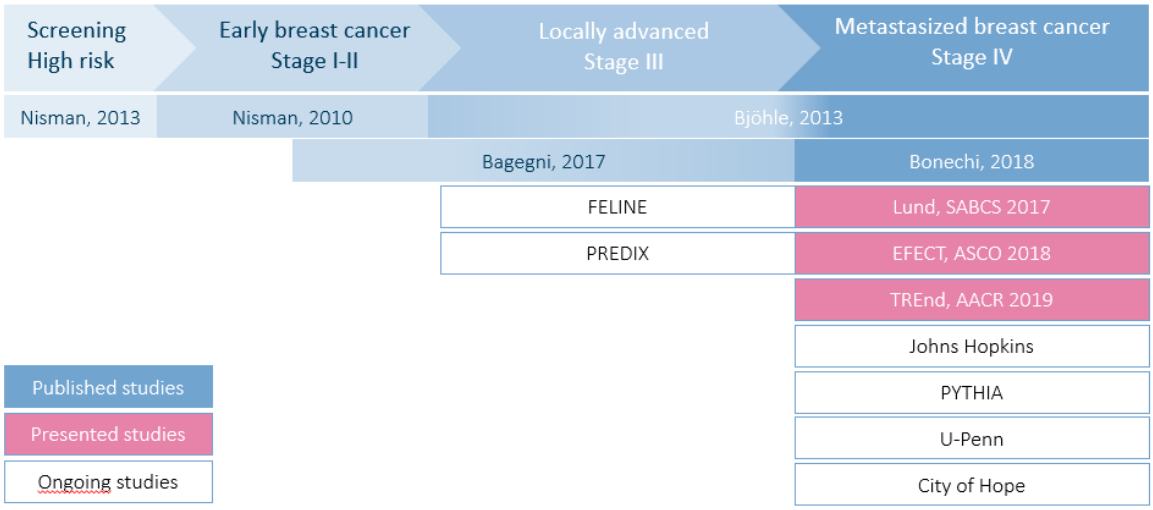
Each year, approximately 8,000 Swedish women are diagnosed with breast cancer. Approximately one out of every ten women will develop breast cancer and prevalence of the disease has increased over the last twenty years. Four out of five women diagnosed with breast cancer are over 50 years old. There are various stages of cancer. For example, Stage I means that cancer is small and only in one area. Stage IV, however, means that the cancer has spread to other parts of the body. When breast cancer is discovered early, the prognosis is good. In such cases, four out of every five women are still alive five years after having been diagnosed with cancer. In the EU and USA, there are approximately 450,000 women with metastatic breast cancer. Recently, research has made advancements in the area of recurrent/metastatic breast cancer. Women with metastatic breast cancer can be offered a variety of new treatments to slow progression of the disease and reduce the size of tumors. But, some patients respond well to certain treatments, others less so. This is why it is important to have tools for selecting the right treatment for each person and quickly evaluate whether it is having any effect. With medical imaging diagnostics, 3-4 months is typically required to analyze volume changes. DiviTum® has been developed to provide information on treatment within 2-4 weeks. All that is required is a simple blood sample. It can also help doctors determine whether the patient is on the right treatment, and, if not, switch to a more effective one.

For metastatic breast cancer, the market potential for DiviTum® in USA and the EU is estimated at approximately SEK 6 billion.

Patent protection

Biovica owns two patent families. Patent protection on the company's ELISA assay technique expires in 2026. Patent protection on the company's real-time method of measuring TK activity expires in 2031. It was added to Biovica's product portfolio in conjunction with its acquisition of cSens in 2016. The acquisition increased the scope of Biovica's patent portfolio. It also extended patent protection for Biovica's portfolio by 5 years in the company's main markets.

Overview of concluded and ongoing studies on breast cancer.



Ongoing studies

DiviTum® is repeatedly mentioned and documented in many international and national studies on metastatic breast cancer, which is Biovica's first commercial application. Biovica has 9 ongoing clinical breast cancer studies. The company is also involved in an ongoing study on lung and gastrointestinal cancer.

At SABCS 2017, a study by Lund University was presented. It involved 142 patients with metastatic breast cancer and its purpose was to measure the treatment effect of 3 types of standard treatment.

At ASCO 2018 a study by Prato Hospital was presented. It involved 244 patients with metastatic breast cancer from the EFECT study. DiviTum® was able to show the effect of endocrine treatment both before and during treatment.

At AACR 2019, the results of DiviTum® from the TREnd study will be presented. The study shows that DiviTum® is able to evaluate the effect of palbociclib treatment for 45 patients with metastatic breast cancer.

Together with Johns Hopkins, Biovica is conducting a study involving 100 patients to measure drug resistance development.

PYTHIA is a study that is being conducted by BIG and IBCSG involving 120 stage IV patients to measure the treatment effect of targeted therapy.

Together with University of Pennsylvania, Biovica is conducting a pilot study involving 28 stage IV patients to measure the effect of combination treatment with chemotherapy and targeted therapy.

FELINE is a study that is being conducted by University of Kansas involving 120 stage III patients to the effect of targeted therapy and correlation with other biomarkers.

Together with City of Hope, Biovica is conducting a pilot study involving 18 patients to measure the effect of two new cancer drugs.

PREDIX is a study that is being conducted by Karolinska Institutet involving 200 stage III patients to measure the effect of targeted therapy and the survival rate.

Summary of published studies on breast cancer

Thus far, 5 studies have been published in scientific journals where DiviTum® was used for evaluation of breast cancer treatment.

DiviTum® both predicts and shows the effect of endocrine treatment for metastatic breast cancer. (Bonechi, 2018, ASCO 2018 Poster 12031)

The effect of CDK4/6 inhibitor treatment is reflected in changes in TK activity for stage II/III patients with breast cancer. (Bagegni, 2017)

DiviTum® predicts PFS (progression free survival) and OS (overall survival) for patients with metastatic breast cancer. (Bjöhle, 2013)

DiviTum® is able to predict the risk of recurrence within five years of surgery for patients with breast cancer. (Nisman, 2010)

DiviTum® predicts the risk of developing breast cancer in women with BRCA1 and BRCA2 mutations. (Nisman, 2013)

Glossary and explanations

PFS progression free survival – the length of time during and after the treatment that a patient lives with the disease but it does not get worse

OS overall survival

SABCS San Antonio Breast Cancer Symposium is held each year in December. It is the world's largest breast cancer symposium.

AACR American Association for Cancer Research – the world's largest conference focused on cancer research. It is held each year, in April.

ASCO American Society of Clinical Oncology – the world's largest cancer congress with clinical focus. It is held each year in June.

Scientific articles

Breast cancer
Bonechi M et al. Plasma thymidine kinase-1 activity predicts outcome in patients with hormone receptor positive and HER2 negative metastatic breast cancer treated with endocrine therapy. Oncotarget 2018; Mar; 9 (23): 16389-16399.

Bagegni N, et al. Serum thymidine kinase 1 activity as a pharmacodynamic marker of cyclin-dependent kinase 4/6 inhibition in patients with early-stage breast cancer receiving neoadjuvant palbociclib. Breast Cancer Res and Treat. 2017; Nov 21;19(1):123.

Björhle J, et al. Serum thymidine kinase activity compared with CA 15-3 in locally advanced and metastatic breast cancer within a randomized trial. Breast Cancer Res and Treat 2013; 139(3):751-8.

Nisman B, et al. Increased proliferative background in healthy women with BRCA1/2 haploinsufficiency is associated with high risk for breast cancer. Cancer Epidemiol Biomarkers Prev. 2013; Nov; 22(11):2110-5.

Nisman B, et al. Serum thymidine kinase 1 activity in breast cancer. Cancer Biomark. 2010; 7(2):65-72.

Lung cancer
Nisman B, et al. Serum Thymidine Kinase 1 Activity in the Prognosis and Monitoring of Chemotherapy in Lung Cancer Patients. J Thorac Oncol 2014; Oct; 9(10):1568-1572.

Korkmaz T, et al. Serum thymidine kinase 1 levels correlates with FDG uptake and prognosis in patients with non small cell lung cancer. Biomarkers 2013; Feb;18(1):88-94.

Pancreatic cancer
Felix K, et al. Preoperative Serum Thymidine Kinase Activity as Novel Monitoring, Prognostic, and Predictive Biomarker in Pancreatic Cancer. Pancreas. 2017; Nov 16.

Breast cancer and colorectal cancer
Bolayirli M, et al. Serum thymidine kinase 1 activity in solid tumor (breast and colorectal cancer) patients treated with adjuvant chemotherapy. J Clin Lab Anal. 2013; May;27(3):220-6.

Kidney cancer
Nisman B, et al. Serum Thymidine Kinase 1 Activity Following Nephrectomy for Renal Cell Carcinoma and Radiofrequency Ablation of Metastases to Lung and Liver. Anticancer Res. 2016; Apr;36(4):1791-7.

Nisman B, et al. Circulating Tumor M2 pyruvate kinase and thymidine kinase 1 are potential predictors for disease recurrence in renal cell carcinoma after nefrectomy. Urology; 76 (2), 513. e1-e6, 2010.

Blood cancer
Stelmach P, et al. Prognostic value of thymidine kinase activity in patients with chronic lymphocytic leukemia. Postepy Hig Med Dosw. 2016; 70(0):1321-1330.

Bacovsky J, et al. Analysis of thymidine kinase serum levels by novel method DiviTum™ in multiple myeloma and monoclonal gammopathy of undetermined significance – comparison with imaging methods 99mTc-MIBI scintigraphy and 18F-FDG PET/CT. Biomed Pap Med Fac Univ Palacky Olomouc Czech Repub. 2015; Mar;159(1):135-8.

Procházka V, et al. High baseline serum thymidine kinase 1 level predicts unfavorable outcome in patients with follicular lymphoma. Leuk Lymphoma 2012; Jul;53(7):1306-10.

Rivkina A, et al. Identifying the stage of new CLL patients using TK, ZAP-70, CD38 levels. Exp. Oncology 2011; 33(2), 99-103.

Method
Nisman B, et al. Comparison of diagnostic and prognostic performance of two assays measuring thymidine kinase 1 activity in serum of breast cancer patients. Clin Chem Lab Med. 2013; 51(2):439-47.

Comments on the financial performance of the Group

Q3 - Sales and earnings

Net sales for the period amounted to SEK 288 (51) thousand.

Capitalized work performed by the company for its own use amounts to SEK 1,713 (1,784) thousand. The capitalized amount pertains to expenditure to further develop DiviTum® for measuring thymidine kinase (TK).

Operating expenses amount to SEK -8,275 (-8,050) thousand.

The operating loss for the period was SEK -5,780 (-6,016) thousand.

Net financial items amounted to SEK -265 (-3) thousand. Loss after financial items was SEK -6,045 (-6,020) thousand. Profit or loss for the period was SEK -6,045 (6,020) thousand.

As of 31 January 2019, the company had 17 (14) employees, of which 9 (8) are women.

Nine months - Sales and earnings

Net sales for the period amounted to SEK 1,269 (1,290) thousand, which is on a par with last year.

Capitalized work performed by the company for its own use amounts to SEK 4,565 (4,949) thousand. The capitalized amount pertains to expenditure to further develop DiviTum® for measuring thymidine kinase (TK).

Operating expenses amount to SEK -21,946 (-20,489) thousand.

The operating loss for the period was SEK -15,346 (-13,824) thousand.

Net financial items amounted to SEK -291 (-9) thousand. Loss after financial items was SEK -15,636 (-13,833) thousand. Profit or loss for the period was SEK -9,592 (7,814) thousand.

As of 31 January 2019, the company had 17 (14) employees, of which 9 (8) are women.

Financial position, cash flow and investments

As of 31 January 2019, the closing amount for cash and cash equivalents was SEK 24,203 (55,099) thousand. Given the expected earnings capacity and cost level, it is assessed as being adequate for covering the next twelve months.

The year's capitalized expenditure for development work is SEK 4,565 (4,949) thousand.

Investments in property, plant and equipment in the form of equipment for the year is SEK 347 (1,473) thousand.

Warrants

Biovica has four warrant schemes. The warrant scheme decided on 27 January 2014 (TO1) is for members of the Board of Directors. The scope is 13,000 warrants (which, after a 1:15 split entitled each warrant holder to subscribe for 15 new class B shares) at a subscription price of SEK 16.7 per share during the period 7 July 2014 – 30 June 2019. Each warrant required payment of SEK 0.68. With full subscription of the issued warrants, Biovica can increase its share capital by, at most, approximately SEK 13,650 and the number of shares by, at most, 195,000.

For the warrant scheme decided at the extraordinary general meeting on 24 January 2017 (TO2), warrants were offered to all Biovica employees for SEK 0.54/warrant based the Black-Scholes pricing model for determining the fair market value. Each warrant entitles the holder to subscribe for one new class B share at SEK 25 per share during the period 29 March 2017 through 30 March 2020. With full subscription of the issued warrants, Biovica can increase its share capital by, at most, approximately SEK 13,333.33 and the number of shares by, at most, 200,000.

At the AGM on 30 August 2018, it was decided to set up an additional warrant scheme for employees (TO3). The warrants have been valued at SEK 0.44. Each warrant entitles the holder to subscribe for one new class B share at SEK 21.9 per share during the period 30 August 2020 through 25 August 2021. With full subscription of the issued warrants, Biovica can increase its share capital by, at most, approximately SEK 13,333.33 and the number of shares by, at most, 200,000.

At the extraordinary general meeting on 20 March 2019, it was decided to set up an warrant scheme for members of the Board of Directors (TO4). The warrants will be valued in accordance with the Black-Scholes pricing model. Each warrant entitles the holder to subscribe for one new class B share at a per share price corresponding to 200 percent of the volume-weighed average price for class B

shares on traded on Nasdaq First North during the ten (10) trading days prior to the extraordinary general meeting that was held on 20 March 2019. Holders may subscribe during the period 25 August 2022 through 25 August 2023. With full subscription of the issued warrants, Biovica can increase its share capital by, at most, approximately SEK 11,666.67 and the number of shares by, at most, 175,000.

Related party transactions

During the year, 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 92 thousand. Pricing was in accordance with the arm's length principle.

Policies for preparing the interim report

Accounting policies
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 2017/2018. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting.

IFRS 15
IFRS 15 entered into force on 1 May 2018. It will not have any impact on the financial statements. Revenue that has been recognized in this report results from the sale of goods and it has been recognized as goods transferred at a specific time. Only one product was sold during the period. Essentially all sales were to the US market.

Seasonal fluctuations
There are no seasonal fluctuations associated with sales.

IFRS 9
The Group has not identified any impact on the classification and measurement of its financial assets and liabilities. IFRS 9 entered into force on 1 May 2018.

Significant risks and uncertainties

There are several risks and uncertainties associated with the company's operations. For a more detailed description of the risks (in Swedish), please see the Annual Report for 2017/2018. The risks have not changed compared to what is described in the Annual Report.

KPIs for the Group

SEK thousands	Q3 18/19	Q3 17/18	May-Jan 18/19	May-Jan 17/18	Full year 17/18	Full year 16/17	Full year 15/16
Net sales	288	51	1,269	1,290	2,723	632	2,432
Operating loss	-5,780	-6,016	-15,346	-13,824	-17,956	-14,690	-4,617
Loss for the period	-6,045	-6,020	-15,636	-13,833	-18,010	-14,715	-5,049
Capitalized R&D expenditure	1,713	1,784	4,565	4,949	6,596	5,075	4,700
Capitalized R&D exp., % of op. expenses	-21	-22	-21	-24	-26	-27	-37
Earnings per share, basic	-0.34	-0.34	-0.89	-0.79	-1.02	-0.84	-0.54
Earnings per share, after dilution	-0.34	-0.34	-0.87	-0.77	-1.00	-0.82	-0.53
Cash and cash equivalents at the end of the period	24,203	55,099	24,203	55,099	42,127	65,469	928
Cash flow from operating activities	-5,227	-4,910	-13,025	-11,374	-14,882	-10,746	-9,385
Cash flow for the period	-7,065	-7,743	-17,924	-18,112	-23,342	64,541	-179
Equity	58,018	83,850	58,018	83,850	73,713	91,664	24,881
Equity per share	3.30	4.77	3.30	4.77	4.19	5.22	44.51
Equity ratio (%)	89	94	89	94	91	94	88
Average number of employees	17	14	17	14	14	8	5

Definitions are the same as those presented in the Annual Report for 2017/2018.

Financial information

Consolidated income statement and summary statement of comprehensive income

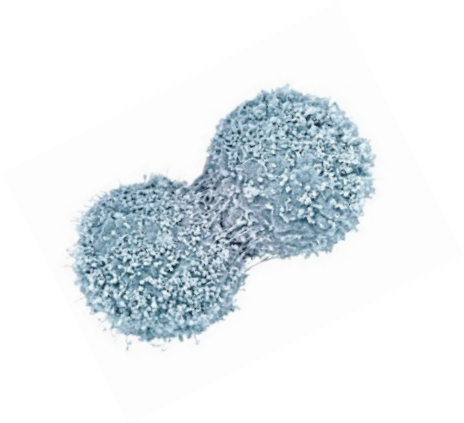
SEK thousands	Q3 18/19	Q3 17/18	May-Jan 18/19	May-Oct 17/18	May-April 17/18
Net sales	288	51	1,269	1,290	2,723
Other income	320	129	666	323	494
Work performed by the company and capitalized	1,713	1,784	4,565	4,949	6,596
Change in WIP inventory	174	69	101	103	132
	2,495	**2,034**	**6,600**	**6,665**	**9,945**
Materials cost	-122	-265	-637	-722	-1,148
Other external costs	-3,247	-2,709	-7,484	-7,023	-9,503
Employee benefit expenses	-4,051	-4,327	-11,554	-10,689	-14,495
Depreciation/amortization	-834	-749	-2,249	-2,055	-2,738
Other expenses	-20	-	-22	-	-17
Operating loss	**-5,780**	**-6,016**	**-15,346**	**-13,824**	**-17,956**
Other interest income and similar p/l items	0	0	0	0	0
Interest expenses and similar items	-265	-3	-291	-9	-54
Loss after financial items	**-6,045**	**-6,020**	**-15,636**	**-13,833**	**-18,010**
Tax expense	-	-	-	-	-
Net loss for the year	**-6,045**	**-6,020**	**-15,636**	**-13,833**	**-18,010**
Consolidated statement of comprehensive income					
Net loss for the year	-6,045	-6,020	-15,636	-13,833	-18,010
Items that may be subsequently reclassified to profit and loss					
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year (loss)	**-6,045**	**-6,020**	**-15,636**	**-13,833**	**-18,010**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.34	-0.34	-0.89	-0.79	-1.02
Average number of shares, before dilution	17,573,370	17,573,371	17,573,372	17,573,373	17,573,372
Earnings per share, after dilution (SEK)	-0.34	-0.34	-0.87	-0.77	-1.00
Average number of shares, after dilution	17,968,332	17,968,332	17,968,332	17,968,332	17,968,332

Consolidated statement of financial position, in summary

SEK thousands	2019-01-31	2018-01-31	2018-04-30
ASSETS			
Intangible assets	36,577	31,425	33,778
Property, plant and equipment	2,542	1,711	2,616
Financial assets	-13	-18	0
Total fixed assets	**39,106**	**33,118**	**36,394**
Inventories	519	341	403
Accounts receivable	303	0	1,068
Current receivables	923	697	779
Cash and bank	24,203	55,099	42,127
Total current assets	**25,949**	**56,138**	**44,377**
TOTAL ASSETS	**65,055**	**89,257**	**80,771**
EQUITY			
Share capital	1,172	1,172	1,172
Other contributed capital	133,776	133,776	133,776
Retained earnings (losses), including net loss for the year	-76,930	-51,098	-61,235
Total equity	**58,018**	**83,850**	**73,713**
Other non-current liabilities	571	468	387
Current liabilities	6,466	4,939	6,672
TOTAL EQUITY AND LIABILITIES	**65,055**	**89,257**	**80,771**

Consolidated statement of changes in equity, in summary

SEK thousands	Share capital	Other contributed capital	Retained earnings (losses)	Net loss for the year	Total equity
Opening balance, 1 May 2017	**1,172**	**133,776**	**-28,569**	**-14,715**	**91,664**
Appropriation in accordance AGM decision			-14,715	14,715	–
Adjustment			59		59
Net loss for the year				-18,010	-18,010
Opening balance, 1 May 2018	**1,172**	**133,776**	**-43,225**	**-18,010**	**73,713**
Appropriation in accordance AGM decision					–
Adjustment			-59		-59
Net loss for the year				-15,636	-15,636
Closing balance, 31 January 2019	**1,172**	**133,776**	**-61,294**	**-15,636**	**58,018**



Consolidated statement of cash flows, in summary

SEK thousands	Q3 18/19	Q3 17/18	May-Oct 18/19	May-Oct 17/18	May-April 17/18
Cash flow from operating activities before changes in working capital	-5,329	-5,487	-13,267	-11,483	-15,009
Changes in working capital	102	577	242	109	127
Cash flow from operating activities	**-5,227**	**-4,910**	**-13,025**	**-11,374**	**-14,882**
Cash flow from investing activities	-1,838	-2,833	-4,899	-6,738	-8,459
Cash flow from financing activities	0	0	0	0	0
Cash flow for the period	**-7,065**	**-7,743**	**-17,924**	**-18,112**	**-23,342**
Cash and cash equivalents at the beginning of the period	31,268	60,954	42,127	65,469	65,469
Cash and cash equivalents at the end of the period	24,203	53,212	24,203	47,357	42,127

Parent Company income statement, in summary

SEK thousands	Q3 18/19	Q3 18/17	May-Oct 18/19	May-Oct 18/17	Full year 17/18
Net sales	288	51	1,269	1,290	2,723
Change in WIP inventory	675	69	602	103	132
Work performed by the company and capitalized	1,713	1,784	4,565	4,949	6,596
Other operating income	-245	129	101	323	494
Sales	*2,431*	*2,034*	*6,536*	*6,665*	*9,945*
Goods for resale	-122	-265	-637	-722	-1,148
Other external costs	-3,517	-2,703	-7,754	-7,056	-9,595
Employee benefit expenses	-3,916	-4,327	-11,418	-10,689	-14,495
Depreciation/amortization	-714	-1,264	-2,128	-2,464	-2,584
Other operating expenses	-20	0	-22	0	-17
Operating expenses	*-8,289*	*-8,559*	*-21,960*	*-20,931*	*-27,839*
Operating loss	**-5,858**	**-6,525**	**-15,424**	**-14,266**	**-17,894**
Net financial income/expense	-202	0	-228	0	-42
Loss after financial items	**-6,060**	**-6,525**	**-15,652**	**-14,266**	**-17,935**
Income tax	0	0	0	0	0
Loss for the period	**-6,060**	**-6,525**	**-15,652**	**-14,266**	**-17,935**
Earnings per share					
Earnings per share, before dilution (SEK)	-0.34	-0.37	-0.89	-0.81	-1.02
Average number of shares, before dilution	17,573,372	17,573,372	17,573,372	17,573,372	17,573,372
Earnings per share, after dilution (SEK)	-0.34	-0.36	-0.87	-0.79	-1.00
Average number of shares, after dilution	17,968,372	17,968,372	17,968,372	17,968,372	17,968,372

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

Parent Company balance sheet, in summary

SEK thousands	2019-01-31	2019-01-31	2018-04-30
ASSETS			
Intangible assets	36,577	32,054	33,719
Machinery and equipment	1,906	2,239	2,191
Financial assets	160	154	147
TOTAL FIXED ASSETS	*38,643*	*34,446*	*36,057*
Inventories	519	410	403
Current receivables	2,148	1,062	1,847
Cash and bank	23,421	47,299	42,069
TOTAL CURRENT ASSETS	*26,088*	*48,771*	*44,319*
TOTAL ASSETS	**64,731**	**83,217**	**80,376**
EQUITY			
TOTAL EQUITY	*57,959*	*77,280*	*73,611*
LIABILITIES			
Total non-current liabilities	100	100	109
Total current liabilities	6,672	5,836	6,655
TOTAL LIABILITIES	*6,772*	*5,936*	*6,764*
TOTAL EQUITY AND LIABILITIES	**64,731**	**83,217**	**80,376**

Uppsala, 21 March 2019

Board of Directors

This report has not been reviewed by the company's auditor.

Calendar

Interim Report for Q3: November - January 2019	21 March 2019
Interim Report for Q4: February – April 2019	14 June 2019
AGM	29 August 2019
Interim Report for Q1: May-July 2019	29 August 2019
Interim Report for Q2: August-October 2019	5 December 2019
Interim Report for Q3: November - January 2020	12 March 2020
Interim Report for Q4: February – April 2020	12 June 2020

Conference call/Audiocast, in English, on 21 March 2019 at 09.00 CET.

https://financialhearings.com/event/11802

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About Biovica
Biovica develops and commercializes blood-based biomarker assays for evaluating the effect of cancer treatments. Biovica's DiviTum® technology measures cell proliferation rate and clinical studies have shown that it can quickly reveal whether treatment is effective. Biovica's vision is a future where every patient receives the best possible therapy from the very first day of treatment. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies to develop next-generation cancer therapies. Biovica has obtained ISO 13485 certification DiviTum® has CE marking and it is registered with the Swedish Medical Products Agency. Biovica's class B shares are listed on Nasdaq First North. FNCA Sweden AB is the appointed Certified Adviser.

For more information, please visit the company's website: www.biovica.com