

## INTERIM REPORT JANUARY – JUNE 2021



### Key indicators

SEK thousands unless otherwise stated	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan-June	2020 Full year
Net sales	38	159	161	173	362
Operating earnings	-46,731	-28,686	-75,813	-60,800	-134,343
Earnings before tax	-49,261	-34,099	-72,707	-61,850	-146,033
Net earnings	-49,261	-34,099	-72,496	-61,850	-146,033
Earnings per share before dilution (SEK)	-2.18	-1.67	-3.21	-3.08	-6.84
Earnings per share before after dilution (SEK)	-2.18	1.67	-3.21	-3.08	-6.84
Equity ratio (%)	87	92	87	92	91
Number of shares at the end of the period	22,631,581	22,603,081	22,631,581	22,603,081	22,631,581

### Significant events April-June 2021

**IMMray™ PanCan-d** was highlighted at a seminar organized by the largest patient organization in the US, the Pancreatic Cancer Action Network. Dr. Rosalie C. Sears, Co-Director of the Brenden-Colson Center for Pancreatic Care and Professor at Oregon Health & Science University, as well as advisor to PANCAN, expressed her enthusiasm for the test's accurate ability to detect early stage I and II pancreatic cancer.

**As a result of** the updated guidelines from US Preventive Services Task Force (USPSTF), National Comprehensive Cancer Network (NCCN), American Society of Clinical Oncology (ASCO), and the International Cancer of the Pancreas Screening (CAPS), Immunovia presented an updated assessment of the total market size for familial/hereditary pancreatic cancer risk group in the US. Immunovia's new estimate shows that 315,000 - 350,000 individuals have a familial/hereditary risk of pancreatic cancer and would qualify to be included in surveillance programs.

**Immunovia recapped its** road to reimbursement for IMMray™ PanCan-d that will be launched as a laboratory developed test (LDT) in the US. Immunovia will start by exploring a positive Medicare coverage and the aim is to obtain coverage and reimbursement agreements with a majority of US payers prior to year-end 2022.

**Immunovia, Inc. received** a CLIA Certificate of Registration (CLIA Number: 22D2227265), which is a prerequisite to receiving a clinical laboratory licensure - the Massachusetts State approval that was received after the end of the period (see below).

**Immunovia hosted** a key opinion leader event on the clinical need and use of IMMray™ PanCan-d. Three prominent experts participated and presented their view: Dr. Stephen Pereira, Professor of Hepatology and Gastroenterology, University College London, Dr. James Farrell, Professor of Medicine at Yale School of Medicine and Director of the Yale Center for Pancreatic Diseases at Yale New Haven Health, and Dr. Geoffrey Burns, MD, FAAFP, Renaissance Family Medicine of Wellesley, Massachusetts, USA.

### Significant events after the period

**On August 3,** Immunovia Inc. received a clinical laboratory licensure from the Massachusetts Department of Public Health. This means that Immunovia Inc. has been approved to begin commercial patient testing with the IMMray™ PanCan-d Test in the US, exclusively through the laboratory in Marlborough, Massachusetts.

**Immunovia provided two updates** regarding the IMMray™ PanCan-d test. First, the test is being launched at a list price of USD 995 per test. Second, the test is launched for those individuals with CA 19-9 levels greater than 2.5 U/mL. The overall sensitivity of the test then improves to 89 percent in stages I and II and 92 percent in all stages. The specificity of the test is 99 percent.

## CEO's COMMENTS

## “Sales start for the IMMray™ PanCan-d test”

**We started the quarter by applying for a Massachusetts State License and CLIA Certification of the Immunovia, Inc. laboratory in Marlborough. After the period we received final approval to start patient testing with IMMray™ PanCan-d in the US.**

Our expectation was that the applications would be handled within 30 days, which is the normal processing time. However, due to the COVID-19 pandemic and a high workload at Massachusetts Department of Public Health, we received our CLIA Certificate of Registration first in June and the Massachusetts State License was delayed until the beginning of August. We are now very pleased to have received the final approval of our laboratory and that we now can launch the IMMray™ PanCan-d as the first test in the market dedicated to early detection of pancreatic cancer. This is a major milestone and advancement for the company.

Initially the test will be offered to patients in the familial/hereditary high risk group. The total market size of this patient group in the US is 315,000 – 350,000 individuals, according to new estimates. The estimates are based on updated and recommended guidelines from several US organizations that suggest which high risk individuals should qualify to be enrolled in pancreatic cancer surveillance programs. There is an ongoing discussion among key opinion leaders to recommend surveillance of individuals with only one First

Degree Relative (FDR) with pancreatic cancer. If this recommendation was to be included in the guidelines, the number of individuals in the familial/hereditary high risk group would increase to over 1.5 million. A

non-invasive and highly accurate blood-based test like Immunovia's IMMray™ PanCan-d offers a unique, cost-efficient way to manage such numbers of high risk individuals in surveillance.

During the quarter, we also recapped our reimbursement strategy for IMMray™ PanCan-d. Since it is not a screening test but a test for surveillance of risk groups – such as the familial/hereditary high risk group or symptomatic patients that display vague or worrisome symptoms linked to pancreatic cancer – we expect to have the most relevant payer agreements in place at the end of 2022. An important part of our road to reimbursement is to execute focused US studies – including PanFAM-1. These ongoing studies will show the final clinical utility of the test and will be included in the dossier that we will present to payers.

To provide a better understanding of the clinical use of IMMray™ PanCan-d, Immunovia hosted a key opinion leader event in June featuring a panel discussion with three leading experts. According to Dr Farrell, a Professor of Medicine at Yale School of Medicine and Director of the Yale Center for Pancreatic Diseases at Yale New Haven Health, the major challenge in diagnosing and managing pancreatic cancer today is “cracking the nut” of early detection to improve survival.

Dr Farrell- “We are in a scenario where there are treatments for pancreatic cancer, but the treatments are only incrementally better. There haven't been many blockbusters in the last couple of years from the perspective of treating patients. The majority of patients unfortunately present with locally advanced disease.”

Professor Stephen Pereira, a consultant gastroenterologist and hepatologist based at University College London Hospital and the Royal Free Hospital, who also holds an academic position as Professor of Hepatology & Gastroenterology at University College London, talked about IMMray™ PanCan-d from a UK perspective.



Prof. Pereira- “We are particularly interested in its use as an adjunct or an alternative to current imaging and screening programs for people with new onset type II diabetes, patients with pancreatic cystic lesions and also, obviously, individuals with a strong family history of pancreatic cancer. But I think its biggest impact is likely to be in patients with so called vague symptoms both in primary and secondary care.”

Dr Geoffrey Burns, MD, FAAFP, Renaissance Family Medicine of Wellesley, Massachusetts, USA, said that he already had thought of patients in his practice to whom IMMray™ PanCan-d would be useful.

Dr Burns- “My patients know that I am going to be an early adopter. A test like this will be immediately available to my patients in my own practice. These are people with high risk, for instance new onset diabetes or that their parent died of pancreatic cancer. They are not in surveillance, but they would want to do more because they take care of themselves.”

Those opinions from the key opinion leader event serve as clear evidence that there is a huge clinical need to start patient testing with IMMray™ PanCan-d. With our test we have, as the first company, the chance to improve survival rates in pancreatic cancer through early detection, when surgical resection of the tumor is still possible.

In the remaining part of 2021, our focus will be to provide the IMMray™ PanCan-d test to patients in the US starting with the familial/hereditary high risk group. We also look forward to presenting our European launch plan as well as the interim results from our three large prospective studies PanFAM-1, PanDIA-1 and PanSYM-1.

Thank you for your continued support of Immunovia!

August 19, 2021

Patrik Dahlen, CEO, Immunovia AB

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**“My patients know that I am going to be an early adopter. A test like this will be immediately available to my patients in my own practice”**

*Dr Geoffrey Burns, MD, FAAFP, Renaissance Family Medicine of Wellesley, Massachusetts, USA*



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### About the report

This information was submitted for publication on August 19, 2021, at 16.00 (CET)

This financial statement has been produced in accordance with IFRS for the Immunovia Group which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Inc, Immunovia GmbH, Immunovia Dx Laboratories AB and Immunovia Incentive AB.

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JANUARY-JUNE 2021

## The Group's performance over the period

### Net sales

- Net sales for Q2 2021 amounted to SEK 38,000 (159,000). For the first half of 2021, sales amounted to SEK 161,000 (173,000). Sales mainly consist of royalties.

### Earnings

- The net loss for Q2 2021 was SEK -49.3 million (-34.1). The loss for Q2 2021 was impacted by higher study costs. In addition, the capitalization of development costs was completed and depreciation of these began.
- Other external costs and personnel costs rose by SEK 13.1 million during Q2 compared with the corresponding period last year and totaled SEK 50.7 million.

### Research & Development

- Total R&D costs for Q2 2021 amounted to SEK 12.1 million (13.5), equivalent to 22 percent (34) of the Group's total operating expenses.

### Financing and cash flow

- The cash flow from operating activities for Q2 2021 amounted to SEK -34.3 million (-24.3). The corresponding cash flow for the first half of 2021 amounted to SEK -64.3 million (-51.7).
- Cash and cash equivalents as of June 30, 2021 amounted to SEK 381.6 million (556.2).
- Equity at the end of the period amounted to SEK 524.1 million (668.8) and the equity ratio was 87 percent (92).
- Management believes that there is sufficient working capital to cover working capital needs, given the current business and development plan for approximately 1.5 years.

### Investments

- In Q2 2021, intangible assets totaling SEK 8.1 million (12.8) were acquired, consisting of capitalized development expenditure of SEK 7.8 million (11.0), patents of SEK 321,000 (610,000) and 0 (1.2 m) on licenses.
- During the first half of 2021, intangible assets totaling SEK 19.1 million (24.6) were acquired, consisting of capitalized development expenditure of SEK 18.50 million (22.3), patents of SEK 590,000 (1.1 m) and licenses of 0 (1.2 m).
- During Q2 2021, development was completed on the company's test for the early detection of pancreatic cancer and with this, the capitalization of development costs ended and depreciation of the capitalized costs began.
- Investments in tangible fixed assets in the form of equipment were made of SEK 21,000 (877,000) during Q2 2021.
- During the first half of 2021, investments in tangible fixed assets amounted to SEK 1.5 million (1.1).
- No financial investments were made during first six months of 2021.

### Employees

- The commercial organization was expanded in the period ahead of the sales launch. The average number of employees during Q2 2021 was 68 (54) and at the end of the period the number of employees was 69 (58).

## Share information

The number of registered shares amounted to 22,631,581 shares at the end of the reporting period.  
The share's nominal value is SEK 0.05.

### Share capital development

Year	Event	Total share capital (SEK)	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24, 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19, 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27, 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5, 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21, 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10, 2013	New share issue	124,899.76	2,416.00	6,244,988	120,800	0.02
Jun 5, 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13, 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17, 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15, 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17, 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4, 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
Jun 8, 2018	New share issue	974,042.65	108,139.70	19,480,853	2,162,794	0.05
Sep 19, 2018	New share issue via warrants	976,567.65	2,525.00	19,531,353	50,500	0.05
Sep 9, 2019	New share issue via warrants	982,742.65	6,175.00	19,654,853	123,500	0.05
June 4, 2020	New share issue	1 130,154.05	147,411.40	22,603,081	2,948,228	0.05
Oct 4, 2020	New share issue via warrants	1 131,579.05	1,425.00	22,631,581	28,500	0.05
<b>At end of period</b>		<b>1,131,579.05</b>		<b>22,631,581</b>		<b>0.05</b>

### The 10 largest shareholders on June 30, 2021

Shareholders	No. of shares	Share (capital and votes)
Ålandsbanken i ägares ställe	1,740,216	7.69%
Carl Borrebaeck	1,709,900	7.56%
Försäkringsbolaget Avanza Pension	1,208,471	5.34%
Per Mats Ohlin	888,950	3.93%
Sara Andersson Ek	848,907	3.75%
Christer Wingren	748,525	3.31%
Vincent Saldell	631,430	2.79%
Credit Suisse (Switzerland) Ltd.	566,784	2.50%
Nordnet Pensionsförsäkring	483,589	2.14%
State Street Bank Boston	386,808	1.71%
Ten largest owners	9,213,580	40.71%
Others	13,418,001	59.29%
<b>Total</b>	<b>22,631,581</b>	<b>100.00%</b>

## Incentive schemes

Immunovia has three outstanding warrant schemes comprising 515,650 options with the right to subscribe for 515,650 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

### Warrant scheme

The warrant schemes are aimed at employees and key personnel in the company. At the time of allotment, all warrants have been valued according to Black & Scholes' valuation model. A summary of the company's warrant schemes can be found below.

### Alternative cash-based incentive schemes

In countries where the allotment of warrant schemes is not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive schemes for employees and key personnel in the company. The alternative incentive schemes are designed in such a way that their financial effect corresponds to the terms of the corresponding warrant scheme. The total cost to the company for the cash-based incentive schemes is shown in the breakdown below

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc.

### Breakdown of outstanding incentive scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2018/2021	May 3, 2018	Sep 7, 2021 – Oct 7, 2021	156,150	271.05	7,807.50	
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 – Jun 30, 2023	79,500	342.06	3,975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024	280,000	455.59	22,500.00	
Alternative cash-based incentive scheme 2018/2021	May 3, 2018	Sep 7, 2021 – Oct 7, 2021				250,000
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 – Jun 30, 2023				520,000
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024				795,000
<b>Total</b>			<b>515,650</b>		<b>34,282.50</b>	<b>1,565,000</b>

## Consolidated income statement, summary

SEK thousands	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan-June	2020 Full Year
<b>Operating income</b>					
Net sales	38	159	161	173	362
Other operating income	59	211	65	236	624
<b>Total, operating income</b>	<b>97</b>	<b>370</b>	<b>226</b>	<b>409</b>	<b>986</b>
<b>Operating expenses</b>					
Other external expenses	-30,368	-22,760	-49,368	-49,258	-91,147
Personnel costs	-20,355	-14,831	-38,305	-29,006	-73,968
Capitalized work for own account	7,791	11,006	18,502	22,275	40,020
Amortization of tangible and intangible assets	-3,896	-2,450	-6,657	-4,869	-9,763
Other operating expenses	0	-21	-211	-351	-471
<b>Total operating expenses</b>	<b>-46,828</b>	<b>-29,056</b>	<b>-76,039</b>	<b>-61,209</b>	<b>-135,329</b>
<b>Operating earnings/loss</b>	<b>-46,731</b>	<b>28,686</b>	<b>-75,813</b>	<b>-60,800</b>	<b>-134,343</b>
<b>Profit/loss from financial items</b>					
Financial income	190	65	6,204	112	5,692
Financial expenses	-2,720	-5,748	-3,098	-1,162	-17,382
Total financial items	-2,530	-5,413	3,106	-1,050	-11,690
<b>Earnings/loss after financial items</b>	<b>-49,261</b>	<b>-34,099</b>	<b>-72,707</b>	<b>-61,850</b>	<b>-146,033</b>
Income tax	0	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-49,261</b>	<b>-34,099</b>	<b>-72,707</b>	<b>-61,850</b>	<b>-146,033</b>
Earnings per share before dilution (SEK)	-2.18	-1.67	-3.21	-3.08	-6.84
Earnings per share after dilution (SEK)	-2.18	-1.67	-3.21	-3.08	-6.84
Average number of shares	22,631,581	20,473,805	22,631,581	20,064,329	21,340,672
Number of shares at year's end	22,631,581	22,603,081	22,631,581	20,603,081	22,631,581

## Consolidated comprehensive income, summary

SEK thousands	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan-June	2020 Full year
<b>Earnings/loss for the period</b>	<b>-49,261</b>	<b>-34,099</b>	<b>-72,707</b>	<b>-61,850</b>	<b>-146,033</b>
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	-6,377	4,231	-3 067	328	9,317
<b>Other earnings/loss for the period</b>	<b>-6,377</b>	<b>4,231</b>	<b>-3 067</b>	<b>328</b>	<b>9,317</b>
<b>Comprehensive income for the period</b>	<b>-55 638</b>	<b>-29,868</b>	<b>-75,774</b>	<b>-61,522</b>	<b>-136,716</b>

## Consolidated financial position, summary

SEK thousands	2021 June 30	2020 June 30	2020 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	152,843	116,286	134,935
Tangible fixed assets	50,542	51,595	48,701
Financial fixed assets	2,854	3,135	2,746
<b>Total fixed assets</b>	<b>206 239</b>	<b>171,016</b>	<b>186,382</b>
<b>Current assets</b>			
Inventory	1,986	0	0
Current receivables	10,209	7,344	6,334
Cash and cash equivalents	381,550	556,191	468,462
<b>Total current assets</b>	<b>393,745</b>	<b>563,535</b>	<b>474,796</b>
<b>TOTAL ASSETS</b>	<b>599,984</b>	<b>734,551</b>	<b>661,178</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,132	1,130	1,132
Other contributed capital	1,015,730	1,009,449	1,015,291
Translation reserve	5,248	-674	8,315
Retained earnings incl. total comprehensive income	-498,041	-341,150	-425,334
<b>Total equity</b>	<b>524,069</b>	<b>668,755</b>	<b>599,404</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	30,195	30,530	27,988
<b>Total long-term liabilities</b>	<b>30,195</b>	<b>30,530</b>	<b>27,988</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	5,838	5,043	5,143
Other liabilities	39,882	30,223	28,643
<b>Total current liabilities</b>	<b>45,720</b>	<b>35,266</b>	<b>33,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>599,984</b>	<b>734,551</b>	<b>661,178</b>



## Change in consolidated equity, summary

TSEK	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
<b>Opening balance January 1, 2020</b>	<b>983</b>	<b>636,924</b>	<b>-1,002</b>	<b>-279,301</b>	<b>357,604</b>
Comprehensive income for the period			328	-61,850	-61,522
Transactions with owners in their capacity as owners					
New share issue	147	397,863			398,010
Share issue costs		-25,337			-25,337
<b>Closing balance June 30, 2020</b>	<b>1,130</b>	<b>1,009,450</b>	<b>-674</b>	<b>-341,151</b>	<b>668,755</b>
<i>Comprehensive income for the period</i>			8,989	-84,183	-75,194
Transactions with owners in their capacity as owners					
New share issue	2	5,840			5,842
<b>Closing balance Dec. 31, 2020</b>	<b>1,132</b>	<b>1,015,291</b>	<b>8,315</b>	<b>-425,334</b>	<b>599,404</b>
<i>Comprehensive income for the period</i>			-3,067	-72,707	-75,774
Warrant premium received		440			440
<b>Closing balance June 30, 2021</b>	<b>1,132</b>	<b>1,015,730</b>	<b>5,248</b>	<b>-498,041</b>	<b>524,069</b>

## Consolidated cash flow statement, summary

SEK thousands	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan -June	2020 Full year
<b>Operating activities</b>					
Operating earnings/loss	-46,731	-28,686	-75,813	-60,799	-134,343
Adjustment for items not included in cash flow	3,922	2,354	6,538	4,772	9,945
Interest received	189	65	403	112	577
Interest paid	-407	-360	-741	-732	-1,415
Tax paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-43,027</b>	<b>-26,627</b>	<b>-69,613</b>	<b>-56,647</b>	<b>-125,236</b>
<b>Cash flow from changes in working capital</b>					
Change in inventory	-1,983	0	-1,983	0	0
Change in operating receivables	-2,481	1,383	-3,814	-1,608	-579
Change in operating liabilities	13,206	902	11,159	6,576	5 111
<b>Cash flow from operating activities</b>	<b>-34,285</b>	<b>-24,342</b>	<b>-64,251</b>	<b>-51,679</b>	<b>-120,704</b>
<b>Investment activities</b>					
Investment in intangible assets	-8,112	-12,824	-19,092	-24,564	-43,497
Investment in tangible assets	-21	-877	-1,549	-1,114	-3,998
Sale of fixed assets	186	0	186		537
<b>Cash flow from investment activities</b>	<b>-7,947</b>	<b>-13,701</b>	<b>-20,455</b>	<b>-25,678</b>	<b>-46,958</b>
<b>Financing activities</b>					
Amortization of leasing liability	-1,462	-1,276	-2,838	-2,494	-4,936
New share issue	0	372,673	0	372,673	378,516
Received warrants premiums	0	0	440	0	0
<b>Cash flow from financing activities</b>	<b>-1,462</b>	<b>371,397</b>	<b>-2,398</b>	<b>370,179</b>	<b>373,580</b>
<b>Cash flow for the period</b>	<b>-43,694</b>	<b>333,354</b>	<b>-87,104</b>	<b>292,822</b>	<b>205,918</b>
Cash and cash equivalents at start of period	425,397	222,915	468,462	263,345	263,345
Exchange rate difference in cash and cash equivalents	-153	-78	192	24	-801
<b>Cash and cash equivalents at end of period</b>	<b>381,550</b>	<b>556,191</b>	<b>381,550</b>	<b>556,191</b>	<b>468,462</b>

## Consolidated key indicators

	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan-June	2020 Full year	2019 Full year
Operating earnings/loss (SEK 000)	-46,731	-28,686	-75,813	-60,800	-134,343	-114,248
Earnings/loss for the year (SEK 000)	-49,261	-34,099	-72,707	-61,850	-146,033	-114,521
Earnings per share before dilution (SEK)	-2.18	-1.67	-3.21	-3.08	-6.84	-5.85
Earnings per share after dilution (SEK)	-2.18	-1.67	-3.21	-3.08	-6.84	-5.85
R&D expenses (SEK 000)	-12,095	-13,469	-24,245	-26,097	-48,078	-34,273
R&D expenses as percentage of operating expenses (%)	22	34	26	31	29	26
Cash and cash equivalents at the period's end (SEK 000)	381,550	556,191	381,550	556,191	468,462	263,345
Cash flow from operating activities (SEK 000)	-34,285	-24,342	-64,251	-51,679	-120,704	-91,952
Cash flow for the period (SEK 000)	-43,694	333,354	-87,104	292,822	205,918	-122,797
Equity (SEK 000)	524,069	668,755	524,069	668,755	599,403	357,604
Equity per share (SEK)	23.16	29.59	23.16	29.59	26.49	18.19
Equity / assets ratio (%)	87	92	87	92	91	85
Average number of employees	68	58	68	54	63	48
Average number of employees in R&D	22	21	22	19	21	19

## Definitions

Key indicator	Definition	Motivation for using financial key indicator not defined pursuant to IFRS
Net sales	Revenues from goods and services sold, and royalties received relating to the main activity during the relevant period.	
Operating earnings/loss	Earnings/loss before financial items and tax.	Operating earnings/loss provides a view of the earnings that the company's ordinary activities have generated.
Basic and diluted earnings per share	Earnings/loss divided by the weighted number of shares in the period before and after dilution respectively.	
Average number of shares before and after dilution	The average number of outstanding shares in the period before and after dilution respectively. Because the group is generating a loss, there is no dilution, despite the subscription price being lower than the share price.	
R&D expenses	The company's direct expenses for research and development. Expenses for staff, materials and external services.	The company's main activity is research and development. Management considers that R&D expenses are an important parameter to monitor as an indicator of activity levels.
R&D expenses as a percentage of operating expenses	R&D expenses divided by operating expenses, which include other external expenses, personnel expenses, depreciation and amortization.	Management considers that the company's R&D expenses in relation to total expenses are an important indication of the proportion of total expenses that are used for the company's main activity.
Cash and cash equivalents	Cash and bank balances.	
Cash flow from operating activities	Cash flow before cash flow from investing activities and financing activities.	
Cash flow for the period (SEK 000)	The change in cash and cash equivalents for the period excluding effective unrealized exchange rate gains and exchange rate losses.	
Equity per share (SEK)	Equity divided by the number of shares divided by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets.	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

## Parent company's income statement, summary

SEK thousands	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan-June	2020 Full year
<b>Operating income etc.</b>					
Net sales	740	159	863	173	362
Change in inventory of finished goods, half-finished products etc	384	0	384	0	0
Capitalized work for own account	7,791	11,006	18,502	22,275	40,020
Other operating income	59	218	58	236	451
<b>Total</b>	<b>8,974</b>	<b>11,383</b>	<b>19,807</b>	<b>22,684</b>	<b>40,833</b>
<b>Operating expenses</b>					
Raw materials and consumables	-163	0	-163	0	0
Other external expenses	-28,203	-22,421	-46,527	-47,281	-89,134
Personnel costs	-13,191	-10,706	-25,097	-20,715	-48,835
Amortization of intangible and tangible fixed	-2,082	-826	-3,050	-1,642	-3,310
Other operating expenses	0	-21	-210	-351	-471
<b>Total operating expenses</b>	<b>-43,639</b>	<b>-33,974</b>	<b>-75,047</b>	<b>-69,989</b>	<b>-141,750</b>
<b>Operating earnings/loss</b>	<b>-34,665</b>	<b>-22,591</b>	<b>-55,240</b>	<b>-47,305</b>	<b>-100,917</b>
<b>Profit/loss from financial items</b>					
Financial income	957	996	7,658	1,079	7 982
Financial expenses	-2,356	-5,546	-2,356	-430	-15 967
<b>Total financial items</b>	<b>-1,399</b>	<b>-4,550</b>	<b>5,302</b>	<b>649</b>	<b>-7 985</b>
<b>Result after financial items</b>	<b>-36,064</b>	<b>-27,141</b>	<b>-49,938</b>	<b>-46,656</b>	<b>-108 902</b>
<b>Allocations</b>					
Group contribution	0	0	0	0	88
<b>Total year-end appropriations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88</b>
<b>Earnings/loss after financial items</b>	<b>-36,064</b>	<b>-27,141</b>	<b>-49,938</b>	<b>-46,656</b>	<b>-108,814</b>
Income tax	0	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-36,064</b>	<b>-27,141</b>	<b>-49,938</b>	<b>-46,656</b>	<b>-108,814</b>

## Parent company's consolidated comprehensive income, summary

SEK thousands	2021 April-June	2020 April-June	2021 Jan-June	2020 Jan-June	2020 Full year
<b>Earnings/loss for the period</b>	<b>-36,064</b>	<b>-27,141</b>	<b>-49,938</b>	<b>-46,656</b>	<b>-108,814</b>
Other results for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-36,064</b>	<b>-27,141</b>	<b>-49,938</b>	<b>-46,656</b>	<b>-108,814</b>



## Parent company's financial position, summary

SEK thousands	2021 June 30	2020 June 30	2020 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	151,425	114,704	133,550
Tangible fixed assets	10,894	11,157	11,384
Financial fixed assets	328	329	328
<b>Total fixed assets</b>	<b>162,647</b>	<b>126,190</b>	<b>145,262</b>
<b>Current assets</b>			
Inventory	1,810	0	0
Receivables from group companies	110,271	69,239	85,556
Current receivables	3,893	2,895	3,850
Prepaid expenses and accrued income	2,886	3,106	3,088
Cash and cash equivalents	378,820	555,033	461,730
<b>Total current assets</b>	<b>497,680</b>	<b>630,273</b>	<b>554,224</b>
<b>TOTAL ASSETS</b>	<b>660,327</b>	<b>756,463</b>	<b>699,486</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,132	1,130	1,132
Fund for development expenses	123,103	87,844	105,589
<b>Total equity and liabilities</b>	<b>124,235</b>	<b>88,974</b>	<b>106,721</b>
<b>Non-restricted equity</b>			
Premium fund	378,367	383,102	378,367
Retained earnings including comprehensive income	119,618	256,398	187,070
<b>Total non-restricted capital</b>	<b>497,985</b>	<b>639,500</b>	<b>565,437</b>
<b>Total equity</b>	<b>622,220</b>	<b>728,474</b>	<b>672,158</b>
<b>Current liabilities</b>			
Other liabilities	38,107	27,989	27,328
<b>Total current liabilities</b>	<b>38,107</b>	<b>27,989</b>	<b>27,328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>660,327</b>	<b>756,463</b>	<b>699,486</b>

## Parent company's cash flow statement, summary

SEK thousands	2021 Jan-June	2020 Jan-June	2020 Full year
<b>Operating activities</b>			
Operating earnings/loss	-55,240	-47,305	-100,917
Adjustment for items not included in cash flow	3,069	1,642	3,221
Interest received	403	112	576
Interest paid	-2	-3	-3
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-51,770</b>	<b>-45,554</b>	<b>-97,123</b>
<b>Cash flow from changes in working capital</b>			
Change in inventory	-1,810	0	0
Change in operating receivables	-19,655	-14,451	-40,715
Change in operating liabilities	10,779	5,083	4,420
<b>Cash flow from operating activities</b>	<b>-62,456</b>	<b>-54,922</b>	<b>-133,418</b>
<b>Investment activities</b>			
Investment in intangible fixed assets	-19,113	-23,917	-42,882
Investment in tangible fixed assets	-1,527	-423	-2,645
Investment in financial fixed assets	0	-25	-25
Sale of fixed assets	186	0	537
<b>Cash flow from investment activities</b>	<b>-20,454</b>	<b>-24,365</b>	<b>-45,015</b>
<b>Financing activities</b>			
New share issue	0	372,673	378,516
<b>Cash flow from financing activities</b>	<b>0</b>	<b>372,673</b>	<b>378,516</b>
<b>Cash flow for the period</b>	<b>-82,910</b>	<b>293,386</b>	<b>200,083</b>
Cash and cash equivalents at start of period	461,730	261,647	261,647
<b>Cash and cash equivalents at the end of the period</b>	<b>378,820</b>	<b>555,033</b>	<b>461,730</b>

## Accounting principles

### Accounting principles

The Group applies the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, and RFR 1 complementary accounting rules for Groups when preparing financial reports. The parent company applies the Swedish annual accounts act and RFR 2 Accounting for legal entities when preparing financial reports. The applied accounting principles are consistent with those applied in the 2020 annual report.

This interim report has been prepared in accordance with IAS 34 Interim.

New and amended standards adopted with effect from 2021 are not expected to have any significant impact on the Group's financial position.

### OTHER INFORMATION

#### Financial instruments

The Group currently has no financial instruments valued at fair value. Instead, all financial assets and liabilities are valued at accrued acquisition cost. It is estimated that there are no significant differences between fair value and book value relating to financial assets and liabilities.

#### Inventory

Inventory is reported by applying the first-in-first-out principle (FIFO). Raw materials and finished and half-finished products purchased are valued at the lower out of acquisition and net sales value. Manufactured finished and half-finished products are valued at the lower of the manufacturing cost of the goods (including a reasonable share of indirect manufacturing costs) and the net sales value. When trading between Group companies, market conditions are applied. In the case of obsolescence and internal profits, the necessary provisions and eliminations are made.

#### Transactions with related parties

In addition to salaries and other remuneration to the executive management and board fees, according to a resolution by the AGM, the company has also entered into a consultancy agreement with CB Ocean Capital AB for services to be performed by Immunovia's chairman and its second largest shareholder Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are aimed at providing the company with scientific and strategic support for scientific presentations and conferences, for example. This agreement runs until further notice with three months' notice for both parties and remuneration per quarter amounts to SEK 41,000.

#### Risks

Immunovia is exposed to financial risks and business risks. Financial risk management and the financial risks are described below. The company's business risks are presented on page 37 of the 2020 annual report. In addition to the risks presented, the impact of the COVID-19 pandemic on the world's economy is currently difficult to predict, thus making it difficult to predict the general developments in Immunovia's future markets.

#### Market risk

##### Currency risk

The Group operates both nationally and internationally, which involves exposure to fluctuations in various currencies, in particular USD and EUR. Currency risk arises from future commercial transactions and recognized assets and liabilities. The scope of the company's operations currently means that net exposure in foreign currencies is limited. The company therefore does not have a currency hedging policy.

##### Interest risk in cash flow

Interest 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 deposits as well as interest-bearing liabilities in the form of leasing debt for premises.

**Credit risk**

Credit risk is the risk of one party in a transaction with a financial instrument failing to meet its obligations. The maximum exposure to credit risk on financial assets as of March 31, 2021 was SEK 428.4 million (226.4).

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash or agreed credit options to close market positions. Based on the existing business plan, there is enough liquidity for around 1.5 years ahead.

**OTHER INFORMATION****Review**

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

**Financial calendar**

Q3 interim report Thursday, November 11, 2021

Financial statement 2021, Thursday, February 17, 2022

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For further information please contact:

- Patrik Dahlen, VD • [patrik.dahlen@immunovia.com](mailto:patrik.dahlen@immunovia.com)

**Telephone conference**

**August 19, 2021, at 16.30 (CET)**

Telephone numbers:

Sweden: +46 8 505 583 74

United Kingdom: +44 333 300 90 31

United States: +1 631 913 14 22 PIN: 38748855#

Belgium: +32 240 358 51

Denmark: +45 787 232 52

France: +33 170 750 775

Germany: +49 692 222 391 66

Norway: +47 239 639 38

Switzerland: +41 225 805 976

Netherlands: +31 207 219 496

Link to the webcast: <https://financialhearings.com/event/14001>

The Board and the CEO certify that the interim report gives a true and fair view of the company's and the Group's operations, position and results, and describes significant risks and uncertainties that the company and the companies making up the Group face.

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***Lund, August 19, 2021***

Carl Borrebaeck  
*Chairman of the board*

Hans Johansson  
*Board member*

Ann-Christine Sundell  
*Board member*

Christofer Sjögren  
*Board member*

Mimmi Ekberg  
*Board member*

Peter Høngaard Andersen  
*Board member*

Martin Møller  
*Board member*

Patrik Dahlen  
*CEO*



## Glossary

**Antigen** - A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

**Antibodies** – Antibodies, or immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

**Autoimmunity** – Autoimmunity is the immune system's harmful attack on the body's own tissue, which can take the form of disease or rejection of organs during transplantation.

**Benign** – If a tumor is benign it means that the tumor is not dangerous and will not spread.

**Bioinformatics** – Bioinformatics is an interdisciplinary field in which algorithms are developed for the analysis of biological (especially molecular biology) data.

**Biomarker** – A biomarker can be defined as a biological response to a change caused by disease or foreign substance. Biomarkers can be used as early warning signs of biological changes in an organism.

**Discovery Trial** – Research carried out in order to verify a special hypothesis.

**Histology** – Histology is the study of biological tissue.

**Invasive** – Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

**Malignant** – Malignant tumors tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumors.

**Metastasis** – A metastasis is a tumor that has spread to other organs.

**Microarray** – A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

**Molecular Diagnosis** – A collection of technologies used to analyze biological markers at the genomic and protein levels (i.e., the genetic code of individuals and how their cells express their genes as proteins in the body), using molecular biology for medical testing. These technologies are used to diagnose and monitor disease, detect the risk of disease and to determine which treatment is likely to work best for the individual.

**NOD type 2** – Newly Onset Diabetes type 2.

**NPV** – Negative Predicted Value.

**NSCLC** – Non-Small Cell Lung Cancer, the most common type of lung cancer, 80-85% of all lung cancer cases.

**Palliative care** – Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

**PanDIA-1** – Prospective trial for the diabetes risk group of patients aged over 50 recently diagnosed with type-2 diabetes.

**PanFAM-1** - Prospective trial for familial and hereditary risk groups.

**Pancreatologist** – Doctor specializing in diseases relating to the pancreas.

**PanSYM-1** – Prospective trial for early symptom risk groups.

**PDAC** – Pancreatic ductal adenocarcinoma, the most common form of pancreatic cancer.

**Prospective trial** – A trial in which a group of individuals is studied and followed often for a long time to see how a particular disease develops. A prospective trial is used to study the relationship between different risk factors and a certain disease. You follow individuals with and without risk factors going forwards over time. At the end of the trial, the proportion of individuals in the two groups who developed disease is compared.

**Proteomics** – Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

**RA** – Rheumatoid arthritis, one of the most common autoimmune diseases.

**RA double negative** – Patients who have RA, but test negative for it using the current two single-marker standard tests, RF factor and anti-CCP.

**Reproducibility** – Within the field of statistics, reproducibility is described as the correlation between results from repeated measurements performed by different observers with different instruments of the same type, which measurements are performed in order to reject any measurement error due to materials and personnel.

**Resectable** – Able to be removed by surgery.

**Retrospective study** – A study in which the focus is on something that has happened in the past, i.e. using historic data. This form of study starts with the answer, i.e. it is known which individuals became ill and which did not.

**Screening** – Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

**Self-pay customers** – Patients or organizations that pay without reimbursement from insurance companies or authorities.

**Sensitivity** – Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

**Serum** – A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

**SLE (Systemic Lupus Erythematosus)** – SLE is an autoimmune inflammatory disease which means that the immune system attacks the body. The symptoms come and go in cycles, sometimes the patient is sick and sometimes has no sickness at all. Usually it is the joints, skin, blood and kidneys which become inflamed, but also the nervous system, lungs and heart can be affected. The disease is currently difficult to diagnose and is often confused with other autoimmune diseases.

**Specificity** – Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

## Immunovia in brief

**Immunovia is a Swedish diagnostic company with a strong financial position in commercial phase. The company develops and commercializes diagnostic tests for complex forms of cancer and autoimmune diseases.**

Immunovia AB (publ) was founded in 2007 by researchers from the Department of Immunotechnology at Lund University and CREATE Health, the Center for Translational Cancer Research in Lund, Sweden. The purpose was to establish a technology base from which to make scientific discoveries for the benefit of patients within the fields of human antibodies, biomarkers and antibody arrays, covering the stages from research to clinical application. Immunovia's core technology platform, IMMray™, is based on microarray analysis of biomarker antibodies. IMMray™, is the result of 15 years of research at CREATE Health, Lund University. It is used to decode mechanisms behind the body's immune system, the first system in the body that reacts to disease. The platform can be used for the development of diagnostic tests for cancer and autoimmune diseases.

IMMray™ PanCan-d, a diagnostic test for early detection of pancreatic cancer, is the company's first product to reach the market, capable of diagnosing with a high level of sensitivity and specificity. This enables for the first time diagnosis of patients with pancreatic cancer in the presymptomatic phases (stages I and II) with a blood-based test.

Immunovia Inc., a fully owned subsidiary of Immunovia AB, has obtained a CLIA registration for the use of IMMray™ PanCan-d as a Laboratory Developed Test (LDT) in its laboratory in Marlborough, Massachusetts. IMMray™ PanCan-d is the first blood-based test dedicated to early detection of pancreatic cancer available on the market.

### Pancreatic cancer

Each year about 350,000 individuals worldwide fall ill with pancreatic cancer. This form of cancer has one of the worst survival prognosis and only about 5 - 8 percent of diagnosed patients survive more than five years, making it one of the deadliest cancers in the world. It is estimated that early detection would increase the five-year survival rate up to 50 percent. The initial addressable market for Immunovia consists of high-risk pancreatic cancer groups. The market in the US and Europe for surveillance of these groups is estimated to be worth in excess of USD 4 billion annually.

### Goal

Immunovia's goal is to provide diagnostic tests that will enable earlier, more efficient and more accurate diagnosis of patients who run the risk of developing cancer or autoimmune disease. The aim is to make Immunovia's tests the first choice of specialist doctors and general practitioners across the world in the diagnosis of especially high-risk groups or when there is a clinical suspicion of disease.

### Strategy

Immunovia is the first company to successfully decipher the wealth of information in the immune system through blood samples and translate it into clinically useful tools to diagnose cancer earlier and more accurately than previously possible. The focus is on unsolved problems in early diagnosis, monitoring of the course of a disease and the patient's response to treatment. These are areas where new tools will create extensive clinical benefits for patients and the healthcare system, current solutions are lacking or insufficient, and where IMMray™ has significant competitive advantages.

Initially, the key focus for Immunovia has been to bring IMMray™ PanCan-d to the market. This important milestone has now been achieved. Because early detection of pancreatic cancer constitutes a major clinical problem, Immunovia considers there to be good prospects for being the first to establish a strong position on the market. Now the quest is to develop further applications in pancreatic cancer, as well as to develop tests for other cancer diseases and autoimmune disease.

Organization. no. 556730-4299

Immunovia has its head office in Lund, Sweden. Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm's main list (Mid Cap). For more information, please go to: [www.immunovia.com](http://www.immunovia.com)



**IMMray™ PanCan-d enables diagnosis of patients with pancreatic cancer before symptoms are noted (stages I and II).**



**It is estimated that early detection of pancreatic cancer would increase the five-year survival rate up to 50 percent.**