immunovia

INTERIM REPORT
JANUARY – MARCH
2023

January-March

- Net sales amounted to kSEK 520 (182) divided by sales of tests kSEK 379 (122) and royalties kSEK 141(60).
- Net earnings were MSEK -51.7 (-44.1) and earnings per share before and after dilution were SEK -2.28 (-1.95).
- Cash Flow from operating activities were MSEK -39.7 (-46.1).
- Cash and equivalents at the end of the period amounted to MSEK 68.2 (239.8).
- On January 17, the Company appointed Lara E. Sucheston-Campbell as Head of Clinical and Medical Affairs
- On January 19, the Company announced that a process to re-align the Swedish operations with strategic priorities and the focus on US commercialization of the IMMray™ PanCan-d test had started and on February 8 the Company informed that the consultation process was completed.
- On February 20, the company announced a rights issue of approximately SEK 202.2 million and postponed the publication of the January – March quarterly report until May 23 and the annual general meeting until May 26.
- On February 20, the Company also gave notice for an Extraordinary General Meeting on Thursday 16th March 2023
- On March 1, the Company appointed Karl Stone as chief operating officer to lead R&D and operations.
- On March 16, the Company released a bulletin from the extraordinary general meeting in Immunovia AB, where a resolution by the board of directors on February 20, 2023, to increase the company's share capital by not more than SEK 1,508,772.00, by way of issuance of not more than 30,175,440 new shares with preferential rights for existing shareholders was approved.
- On March 17, the Company published the prospectus relating to the rights issue.

Significant events after the period

- On April 12, the Company announced the outcome of the rights issue. The Rights Issue was subscribed to approximately 75.1 per cent and Immunovia will thereby receive approximately SEK 151.8 million before issue costs.
- On April 25, the Company gave notice for the Annual General Meeting on Friday 26th May 2023.
- On April 26, the Company announced a discussion on adoption of IMMray™ PanCan-d with key opinion leaders on May 3, 2023.
- On April 29, the Company announced the appointed of Jeff Borcherding as global CEO replacing Philipp Matthieu.
- On May 6, the Company announced that the board member Philipp von Hugo resigned from Immunovia's board at his own request.

"Our mission is simple: We want to save lives by detecting pancreatic cancer earlier. With the IMMray™ PanCan-d test, we can dramatically improve patient survival by identifying pancreatic cancer early when it can still be treated effectively. I have seen a very promising and growing response to our test among gastroenterologists as well as very strong interest among individuals concerned about their risk for this deadly disease."

Jeff Borcherding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2023 Jan-March	2022 Jan-March	2022 Full year
Net sales	520	182	1,145
Operating earnings/loss	-49,082	-47,367	-191,150
Earnings before tax	-51,658	-44,112	-168,092
Net earnings	-51,658	-44,112	-168,092
Earnings per share before dilution (SEK)	-2.28	-1.95	-7.43
Earnings per share after dilution (SEK)	-2.28	-1.95	-7.43
Equity ratio (%)	77	86	81
Number of shares at the end of the period	22,631,581	22,631,581	22,631,581

CEO's comments

Our mission is simple: We want to save lives by detecting pancreatic cancer earlier. With the IMMray™ PanCan-d test, we can dramatically improve patient survival by identifying pancreatic cancer early when it can still be treated effectively. I am honored and energized to lead Immunovia as the global CEO to achieve our mission. In my first year with Immunovia, as head of U.S. operations, I have seen a very promising and growing response to our test among gastroenterologists as well as very strong interest among individuals concerned about their risk for this deadly disease.

In the first quarter of 2023, we made important progress in the commercialization of the IMMray™ PanCan-d test:

- 39 clinicians ordered the test for the first time this quarter.
- We grew the number of high-risk surveillance centers using IMMray™ PanCan-d to 34.
- We increased the number of adopters—centers that have ordered five or more IMMray tests—to 21.
- We successfully transitioned physicians and patients from free tests to patient-paid tests, with more than half of tests in Q1 paid for by patients.
- We conducted meetings with nine payers this quarter, including several of the largest commercial payers in the U.S., presenting models that illustrate the economic benefits and care gaps that can be adressed by IMMray™ PanCan-d .
- We raised a net of 122 MSEK after issue costs in a rights issue, funding operations into 2024.
- Our burn rate has historically been around 15-20 MSEK per month and we are currently trending towards the lower end of this range.

Going forward, we must overcome three key challenges to achieve our business and financial objectives:

Challenge 1: Demanding requirements from payers, especially the need to demonstrate clinical utility. Payers in the U.S. require extensive clinical evidence supporting the accuracy and clinical utility of diagnostic tests before they are willing to pay for those tests. Clinical utility is the ability of the test to improve patient outcomes when used by a physician. Currently, we have one study showing the accuracy of the IMMray™ PanCan-d test. The PanFam-1 study was intended to provide additional evidence of the accuracy of IMMray™ PanCan-d and provide evidence of clinical utility. Since the recruited study population resulted in a surprisingly low number of pancreas cancer cases, our clinical data package needs to be expanded with additional studies to satisfy most payers.

Challenge 2: Inherent challenge in proving clinical utility in pancreas cancer early detection. Clinical studies of an early detection test in pancreas cancer generally must include a very large number of patients over a period of multiple years. The size and duration of these clinical trials may require a significant investment if not properly planned.

Challenge 3: A tight, risk-averse financial climate. Access to capital has declined dramatically, especially for pre-profit companies like Immunovia. The rights issue we concluded in the first quarter reflects this challenging financial environment. Limited capital requires that we need to operate in a very lean way and with limited commercial and clinical investment.

However, we have a plan to overcome these challenges and seize the opportunities in the market. We will:

Partner with existing clinical research studies to deliver the scale required to demonstrate clinical utility of IMMray™ PanCan-d in a cost effective way. We have identified existing and planned clinical studies that will enable us to demonstrate the accuracy and clinical utility of the IMMray PanCan-d test. One approach is to support one of the multi-center research consortia that are conducting large studies in pancreatic cancer surveillance. Collaborating with these ongoing studies is faster and less costly than proprietary clinical trials. We will also partner with researchers who have secured government funding for their studies and are eager to evaluate pancreatic cancer biomarkers like ours. Finally, we are negotiating with institutions that have large biobanks that would allow us to retrospectively study IMMray PanCan-d in robust and well-defined patient cohorts. Our clear expectation is that the combination of these approaches enables us to generate more clinical data, faster, and at a much lower cost.

Pursue a two-pronged approach to securing reimbursement. Most commercial payers and Medicare, the U.S.A.'s federal insurance program for seniors over age 65, require extensive evidence of accuracy and clinical utility before agreeing to pay for a test. However, a subset of payers will pay for the test for a fixed period, while gathering clinical evidence from the use of the test among the payer's members. We are currently discussing pilots with several of these innovative payers and hope to announce one or more programs in 2023 and 2024. For the other payers, we will rely on the clinical program outlined above to secure coverage in 2025 and beyond.

Manage costs in a very disciplined manner and pursue funding as needed. Prior to securing reimbursement, we will limit our spending to only the most crucial R&D, clinical and commercial activities. To fund operations prior to achieving profitability, we will explore a variety of funding sources. For example, we are pursuing collaborative research grants that would enable us to fund a portion of the clinical studies described above.

Drive clinician and patient awareness and adoption of the IMMray test in targeted, cost-efficient ways. We have assembled a small and highly talented team of sales representatives. They have proven adept at penetrating high-risk surveillance centers for pancreas cancer. Our sales representatives have also begun growing the market for pancreas cancer surveillance by convincing gastroenterologists of the importance of early detection. In 2023, we will bolster and amplify the efforts of our sales team with targeted public relations and digital marketing to increase consumer demand for our test. Our sales and marketing spending will be targeted, disciplined, and rigorously measured.

We have a strong team to execute this plan. First, our strategic R&D collaboration with Proteomedix, a Swiss diagnostics company with complementary skills to Immunovia, has exceeded our expectations. Second, our organizational changes in Lund have driven efficiency, reduced costs, and strengthened leadership for our lab and production efforts. Thirdly, we strengthened our U.S. organization by recruiting a VP of Clinical & Scientific Affairs who has dramatically increased our clinical research expertise. We now have a rigorous clinical plan and by securing partnerships with key researchers we are executing this plan. Our reimbursement leader has built an excellent pipeline of opportunities for payer pilots and is providing expert leadership for our payer efforts. Our sales and marketing team are refining our go-to-market approach and building the capability of our sales team.

Going forward in 2023, I would like to share a preview of what you as a shareholder can expect:

- Prior to securing reimbursement for IMMray™ PanCan-d, we will limit our investment in the field sales force, resulting in modest volume in 2023.
- Revenue growth will be modest in 2023 as most of our tests will still be patient paid, and many of these tests will be offered at a discount based on the patient's ability to pay.
- We hope to secure and announce initial reimbursement through "coverage with evidence development" pilots with innovative payers in 2023.
- During the second half of 2023 we expect to announce specific collaboration agreements on clinical studies with leading health care systems and research consortia. At least two of the studies will be retrospective, so we would hope to announce results from those studies in 2024. Others will be prospective and will extend into at least 2025.

As we execute on our plan to meet the challenges we face, we will increase the frequency of our communication to the market.

We are energized by the opportunity in front of us. We face challenges, but we will overcome them. There are 1.8 million people at high risk of pancreas cancer who are counting on us. We will not let them down.

May 23, 2023
Jeff Borcherding
President & CEO, Immunovia AB

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About the report
This information was submitted for publication on May 23, 2023, at 08:30 (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.

Contact
Immunovia AB (publ), Swedish Corporate Identity Number 556730-4299, Medicon Village, Scheelevägen 8, 223 63 Lund, Sweden
• helloir@immunovia.com • +46 46 2756 000

For further information please contact
Jeff Borcherding, CEO and President
• jeff.borcherding@immunovia.com

Karin Almqvist Liwendahl, CFO
• karin.almqvist.liwendahl@immunovia.com

JANUARY-MARCH 2023

The Group's performance over the period

Net sales
Net sales for the first quarter amounted to kSEK 520 (182), of which kSEK 379 (122) consisted of sales of tests and kSEK 141 (60) were royalties.

Earnings
Net earnings for the first quarter amounted to MSEK -51.7 (-44.1). The main difference in net profit is due to the fact that financial net went from a positive SEK 3.3 million in 2022 to negative SEK -2.6 million in 2023.

During the quarter other external costs and personnel costs increased by MSEK 2.3 compared with the corresponding period last year and amounted to a total of MSEK 42.3. The increase is due to increased commercial activities.

Research & Development
Costs for research and development for the first quarter amounted to MSEK 9.2 (13.3), which corresponded to 18 percent (29) of the Group's total operating expenses.

Financing and cash flow
Cash flow from operating activities during the first quarter amounted to MSEK -39.7 (-46.1). The reduced negative cash flow for the first quarter of 2023 is due to the reduction of the organization.

Cash and cash equivalents as of March 31, 2023, amounted to MSEK 68.2 (239.8).

Equity at the end of the period amounted to MSEK 194.3 (387.1) and the equity/assets ratio was 77 percent (86).

With a cash position of MSEK 68 and the rights issue, generating net proceeds of MSEK 122 after issue cost (amounting to MSEK 30), the Board's assessment is that the company's continued operation based on current plans is secured into 2024.

Investments
In the first quarter, intangible assets totalling kSEK 0 (138) were acquired, consisting of capitalized development expenditure of kSEK 0 (0) and patents kSEK 0 (138).

Investments in tangible fixed assets in the form of equipment were made during the first quarter 2023 of kSEK 0 (423).

No financial investments were made during the first quarter 2023.

Employees
The average number of employees during the first quarter was 51 (68) and at the end of the period the number of employees was 51 (69).

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
At end of period		**1,131,579.05**		**22,631,581**		**0.05**

The 10 largest shareholders on March 31, 2023

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	1,788,438	7.90%
Carl Borrebaeck	1,709,900	7.56%
Per Mats Ohlin	848,950	3.75%
Sara Andersson Ek	848,907	3.75%
Christer Wingren	748,525	3.31%
Coeli Wealth Management AB	718,021	3.17%
Caceis Bank, Switzerland Branch, WBIMY	633,042	2.80%
Vincent Saldell	624,340	2.76%
RBCB Lux Ucits EX-MIG	601,425	2.66%
EFG Bank / Geneva, WBIMY	459,225	2.03%
Ten largest owners	7,192,335	31.78%
Others	15,439,246	68.22%
Total	**22,631,581**	**100.00%**

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others

Long Term Incentive Programs

Immunovia has three outstanding warrant programs comprising 735,500 options with the right to subscribe for 735,500 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant program

The warrant programs 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 programs

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

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

Breakdown of outstanding incentive programs

Incentive program	Decision date	Utilization period	Number of outstanding warrants	Sub-scription price/ share	Change in share capital at full utilization	Total cost of alternative cash-based incentive pro-grams (USD)
Warrant program 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023	79,500	342.06	3,975.00	
Warrant program 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024	280,000	455.59	14,000.00	
Warrant program 2020/2024	April 7, 2022	Jun 1, 2026 -- Jun 30, 2026	376,000	88.69	18,800.00	
Alternative cash-based incentive program 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023				50,400
Alternative cash-based incentive pro-gram 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024				129,600
Total			**735,500**		**36,775.00**	**180,000**

Consolidated income statement, summary

SEK thousands	2023 Jan-March	2022 Jan-March	2022 Full year
Operating income etc			
Net sales	520	182	1,145
Other operating income	78	20	59
Total operating income	**598**	**202**	**1,204**
Operating expenses			
Raw materials and consumables	-1,039	-1,252	-4,211
Other external expenses	-20,555	-20,132	-77,749
Personnel costs	-21,756	-19,884	-85,222
Capitalized work for own account	0	0	0
Amortization of tangible and intangible assets	-6,072	-6,211	-24,913
Other operating expenses	-258	-90	-259
Total operating expenses	**-49,680**	**-47,569**	**-192,354**
Operating earnings/loss	**-49,082**	**-47,367**	**-191,150**
Profit/loss from financial items			
Financial income	435	3,669	41,259
Financial expenses	-3,011	-414	-18,201
Total financial items	-2,576	3,255	23,058
Earnings/loss after financial items	**-51,658**	**-44,112**	**-168,092**
Income tax	0	0	0
Earnings/loss for the period	**-51,658**	**-44,112**	**-168,092**
Earnings per share before dilution (SEK)	-2.28	-1.95	-7.43
Earnings per share after dilution (SEK)	-2.28	-1.95	-7.43
Average number of shares	22,631,581	22,631,581	22,631,581
Number of shares at year's end	22,631,581	22,631,581	22,631,581

Consolidated comprehensive income, summary

SEK thousands	2023 Jan-March	2022 Jan-March	2022 Jan-March
Earnings/loss for the period	**-51,658**	**-44,112**	**-168,092**
Items that may be reclassified later in the income statement			
Exchange rate differences for foreign net investment	-2,128	-2,735	-22,647
Other earnings/loss for the period	**-2,128**	**-2,735**	-22,647
Comprehensive income for the period	**-53,786**	**-46,847**	**-190,739**

Consolidated financial position, summary

SEK thousands	2023 March 31	2022 March 31	2022 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	130,071	143,811	133,597
Tangible fixed assets	45,210	53,264	47,877
Financial fixed assets	3	3,107	3,500
Total fixed assets	**175,284**	**200,182**	**184,974**
Current assets			
Inventory	2,341	1,539	2,016
Accounts receivable	162	64	253
Other short term receivables	6,979	7,965	7,305
Cash and cash equivalents	68,237	239,796	106,041
Total current assets	**77,719**	**249,364**	**115,615**
TOTAL ASSETS	**253,003**	**449,546**	**300,589**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,132	1,132	1,132
Other contributed capital	1,016,369	1,015,730	1,016,369
Translation reserve	-22,178	-4,393	-24,306
Retained earnings incl. total comprehensive income	-801,050	-625,412	-749,392
Total equity	**194,273**	**387,057**	**243,803**
Long-term liabilities			
Interest-bearing liabilities	29,589	36,065	32,700
Total long-term liabilities	**29,589**	**36,065**	**32,700**
Current liabilities			
Interest-bearing liabilities	6,347	4,682	4,874
Other liabilities	22,794	21,742	19,212
Total current liabilities	**29,141**	**26,424**	**24,086**
TOTAL EQUITY AND LIABILITIES	**253,003**	**449,546**	**300,589**

Change in consolidated equity, summary

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2022	**1,132**	**1,015,730**	**-1,658**	**-581,300**	**433,904**
Comprehensive income for the period			-2,735	-44,112	-46,847
Transactions with owners in their capacity as owners					
Closing balance March 31, 2022	**1,132**	**1,015,730**	**-4,393**	**-625,412**	**387,057**
Comprehensive income for the period			-19,913	-123,900	-143,893
Transactions with owners in their capacity ac owners					
Recived as warrants premium		639			639
Closing balance December 31, 2022	**1,132**	**1,016,369**	**-24,306**	**-749,312**	**243,803**
Comprehensive income for the period			2,128	-51,658	-49,530
Transactions with owners in their capacity as owners					
Closing balance March 31, 2023	**1,132**	**1,016,369**	**-22,178**	**-800,970**	**194,273**

Consolidated cash flow statement, summary

SEK thousands	2023 Jan-March	2022 Jan-March	2022 Full year
Operating activities			
Operating earnings/loss	-49,082	-47,367	-191,150
Adjustment for items not included in cash flow	5,634	6,403	23,471
Interest received	435	137	745
Interest paid	-365	-414	-1,494
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-43,378**	**-41,241**	**-168,428**
Cash flow from changes in working capital			
Change in inventory	-338	671	438
Change in operating receivables	399	-450	298
Change in operating liabilities	3,616	-5,497	-7,890
Cash flow from operating activities	**-39,701**	**-46,078**	**-175,582**
Investment activities			
Investment in intangible assets	0	-138	-368
Investment in tangible assets	0	-423	-1,256
Investment in financial fixed assets	0	0	0
Sale of fixed assets	3,493	0	0
Cash flow from investment activities	**3,493**	**-561**	**-1,624**
Financing activities			
Amortization of leasing liability	-1,567	-1,336	-5,746
New share issue	0	0	0
Received warrants premiums	0	0	639
Cash flow from financing activities	**-1,567**	**-1,336**	**-5,107**
Cash flow for the period	**-37,775**	**-47,975**	**-182,313**
Cash and cash equivalents at start of period	106,041	287,406	287,406
Exchange rate difference in cash and cash equivalents	-29	365	948
Cash and cash equivalents at end of period	**68,237**	**239,796**	**106,041**

Consolidated key indicators

	2023 Jan-March	2022 Jan-March	2022 Full year	2021 Full year	2020 Full year
Operating earnings/loss (SEK 000)	-49,082	-47,367	-191,150	-166,628	-134,343
Earnings/loss for the year (SEK 000)	-51,658	-44,112	-168,092	-155,966	-146,033
Earnings per share before dilution (SEK)	-2.28	-1.95	-7.43	-6.89	-6.84
Earnings per share after dilution (SEK)	-2.28	-1.95	-7.43	-6.89	-6.84
R&D expenses (SEK 000)	-9,188	-13,313	-47,902	-42,850	-48,078
R&D expenses as percentage of operating expenses (%)	18	29	25	24	29
Cash and cash equivalents at the period's end (SEK 000)	68,237	239,796	106,041	287,406	468,462
Cash flow from operating activities (SEK 000)	-39,701	-46,078	-175,582	-152,648	-120,704
Cash flow for the period (SEK 000)	-37,775	-47,975	-182,313	-181,743	205,918
Equity (SEK 000)	194,273	387,057	243,803	433,903	599,403
Equity per share (SEK)	8,58	17.10	10.77	19.17	26.49
Equity / assets ratio (%)	77	86	81	88	91
Average number of employees	51	68	64	67	63
Average number of employees in R&D	17	19	18	23	21

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 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	2023 Jan-March	2022 Jan-March	Full year 2022
Operating income etc.			
Net sales	4,991	7,338	24,725
Other operating income	78	43	59
Total operating income	**5,069**	**7,,381**	**24,784**
Operating expenses			
Raw material and consumables	-835	-910	-3,598
Other external expenses	-14,340	-25,495	-61,700
Personnel costs	-10,332	-13,414	-48,376
Amortization of intangible and tangible fixed assets	-4,160	-4,278	-16,928
Other operating expenses	-246	-90	-313
Total operating expenses	**-29,913**	**-44,187**	**-130,915**
Operating earnings/loss	**-24,844**	**-36,806**	**-106,131**
Operating expenses			
Result from shares in group companies	-23,636	0	-256,321
Financial incomes	2,297	4,861	47,271
Financial expenses	0	0	-16,604
Total financial items	**-21,339**	**4,861**	**-225,654**
Earnings/loss after financial items	**-46,183**	**-31,945**	**-331,785**
Allocations			
Group contributions received	0	0	638
Total allocations	**0**	**0**	**638**
Earnings/loss before tax	**-46,183**	**-31,945**	**-331,147**
Income tax		0	0
Earnings/loss for the period	**-46,183**	**-31,945**	**-331,147**

Parent company's comprehensive income, summary

SEK thousands	2023 Jan-March	2022 Jan-March	2022 Full year
Earnings/loss for the period	**-46,183**	**-31,945**	**-331,147**
Other earnings/loss for the period	0	0	0
Comprehensive income for the period	**-46,183**	**-31,945**	**-331,147**

Parent company's balance sheet, summary

SEK thousands	2023 March 31	2022 March 31	2022 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	128,898	142,479	132,335
Tangible fixed assets	6,770	9,769	7,492
Financial fixed assets	328	328	328
Total fixed assets	**135,996**	**152,576**	**140,155**
Current assets			
Inventory	1,900	1,075	1,546
Receivables from Group companies	685	158,429	0
Current receivables	2,507	2,992	684
Prepaid expenses and accrued income	3,254	2,503	6,006
Cash and cash equivalents	63,994	236,831	103,953
Total current assets	**72,340**	**401,830**	**112,190**
TOTAL ASSETS	**208,336**	**554,406**	**252,345**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1,132	1,132	1,132
Fund for development expenses	102,359	114,213	105,323
Total equity and liabilities	**103,491**	**115,345**	**106,455**
Non-restricted equity			
Premium fund	0	0	0
Retained earnings including comprehensive income	84,765	418,296	127,984
Total non-restricted equity	**84,765**	**418,296**	**127,984**
Total equity	**188,256**	**533,641**	**234,439**
Current liabilities			
Other liabilities	20,080	20,765	17,906
Total current liabilities	**20,080**	**20,765**	**17,906**
TOTAL EQUITY AND LIABILITIES	**208,336**	**554,406**	**252,345**

Parent company's cash flow statement, summary

SEK thousands	2023 Jan-March	2022 Jan-March	2022 Full year
Operating activities			
Operating earnings/loss	-24,844	-36,806	-106,131
Adjustment for items not included in cash flow	4,160	4,278	17,567
Interest received	435	137	744
Interest paid	0	0	-3
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-20,249**	**-32,391**	**-87,823**
Cash flow from changes in working capital			
Change in inventory	-353	647	175
Change in operating receivables	-21,530	-5,099	-78,984
Change in operating liabilities	2,173	-4,955	-7,814
Cash flow from operating activities	**-39,959**	**-41,798**	**-174,446**
Investment activities			
Investment in intangible fixed assets	0	-138	-368
Investment in tangible fixed assets	0	-424	-424
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	0
Cash flow from investment activities	**0**	**-562**	**-792**
Financing activities			
New share issue	0	0	0
Cash flow from financing activities	**0**	**0**	**0**
Cash flow for the period	**-39,959**	**-42,360**	**-175,238**
Cash and cash equivalents at start of period	103,953	279,191	279,191
Cash and cash equivalents at period's end	**63,994**	**236,831**	**103,953**

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 2022 annual report.

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

New and amended standards adopted with effect from 2023 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.

Revenue recognition

Of this quarter's net sales, kSEK 379 refers to sales of test results. These contracts contain a performance commitment, which means carrying out tests on blood samples for the customers, i.e. the patient. The test result is sent to the patient immediately after the analysis has been carried out. Revenue recognition takes place when the test result has been sent, i.e. transferred to the clinicians, which means that revenue recognition takes place at a certain time.

Transactions with related parties

From time to time, board members undertake specific assignments outside the scope of regular board work, which are either decided by the AGM or by the Board of Directors.

In addition to salaries and other renumeration to executive management and board fees, according to a resolution by the AGM, a consulting agreement was entered into during 2018 with CB Ocean Capital AB for services performed by Immunovia's chairman of the board and its largest owner Carl Borrebaeck regarding scientific and strategic support. The agreement runs until further notice with a three-month mutual notice period and provides a quarterly compensation of SEK 41 thousand.

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 35 of the 2022 annual report.

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 March 31, 2023 was MSEK 69 (243).

Liquidity risk
The company is in a situation where operational costs are not covered by generated revenues, but requires external financing. With a cash position of MSEK 68 and the rights issue, generating net proceeds of MSEK 122 after issue cost (amounting to MSEK 30), the Board's assessment is that the company's continued operation based on current plans is secured into 2024

Parent company
To reflect a prudent view on the financial impact of market penetration and reimbursement in the US in the financial statements, it has been decided to write off the intercompany claim of 24 MSEK in Immunovia AB, which the parent company has on Immunovia Inc. Being an intercompany transaction, it will have no impact in the consolidated statements.

OTHER INFORMATION

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

Financial calendar
Q2 interim report 2023, Wednesday August 23, 2023
Q3 interim report 2023, Thursday November 9, 2023
Financial statement 2023, Wednesday February 21, 2024

Annual General meeting
Friday May 26, 2023
Annual Report 2022 will be available from third week of April

Contact information:
Immunovia AB (publ), Medicon Village, Scheelevägen 8, 223 63 Lund, Sweden
Tel: +46 46 275 60 00
Email: helloir@immunovia.com
Web: www.immunovia.com

For further information please contact
Jeff Borcherding, CEO and President
• jeff.borcherding@immunovia.com

Karin Almqvist Liwendahl, CFO
• karin.almqvist.liwendahl@immunovia.com

The information in this report is information that Immunovia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 am CET on May 23, 2023.

Conference call
Immunovia will hold a webcast tele conference at 15:00 CET on May 23, with Jeff Borcherding, CEO and President and Karin Almqvist Liwendahl, CFO.

To take part of the presentation, please dial one of the numbers or watch via the web link below.

Sweden: +46 (0)8 5051 0031
United Kingdom: +44 (0) 207 107 06 13
United States: +1 (1) 631 570 56 13

Link to the webcast: https://access.creomediamanager.com/registration/058aa458-36d2-4352-9dbf-1894dc75828d?ref=https%3A%2F%2Fcreo-live.creomediamanager.com%2F058aa458-36d2-4352-9dbf-1894dc75828d

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.

Lund May 23, 2023

Carl Borrebaeck
Chairman of the board

Hans Johansson
Board member

Martin Møller
Board member

Eric Krafft
Board member

Jeff Borcherding
CEO & President

Peter Høngaard Andersen
Board member

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 immuglobulins, are a type of protein used by the body´s immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

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.

CAP - College of American Pathologists. The CAP has deemed status under CLIA to accredit laboratories performing testing on specimens from human beings or animals, using methodologies and clinical application within the expertise of the program. Laboratories must be appropriately licensed to perform testing when required by law.

CLIA - Clinical Laboratory Improvement Amendments. The Centers for Medicare & Medicaid Services (CMS) regulates all laboratory testing performed on humans in the U.S. through the Clinical Laboratory Improvement Amendments (CLIA). The objective of the CLIA program is to ensure quality laboratory testing. All clinical laboratories must be properly certified to receive Medicare or Medicaid payments.

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 – New Onset Diabetes type 2.

NPV– Negative Predictive 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 familiar 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.

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.

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 AB is a diagnostic company with the vision to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Our first product, IMMray™ PanCan-d is the only blood test currently available for early detection of pancreatic cancer. The test has unmatched clinical performance. Commercialization of IMMray™ PanCan-d started late 2021 in the USA and IMMray™ PanCan-d is offered as a laboratory developed test (LDT) exclusively through Immunovia, Inc. For more information see: www.immunoviainc.com.

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make this test available to individuals at increased risk for pancreatic cancer

The USA, the first market in which IMMray™ PanCan-d is commercially available, is the world's largest market for the detection of pancreatic cancer. The company estimates its adressable US market to be 1.8 million individuals that annually could benefit from our test.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm. For more information, please visit www.immunovia.com.

Vision
Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Mission
To develop and commercialise non-invasive blood tests, so that more patients can receive a timely diagnosis, that can lead to improved treatment outcomes.

immunovia

Phone: +46 (0)46-275 60 00
helloir@immunovia.com
www.immunovia.com

Scheelevägen 8,
Medicon Village
223 63 Lund, Sweden