

April-June 2023

- Net sales amounted to kSEK 412 (103) divided by sales of tests kSEK 351 (45) and royalties kSEK 61 (58).
- Net earnings were MSEK -170 (-34) and earnings per share before and after dilution were SEK -4.00 (-1.49).
- Earnings during the second quarter has been charged with SEK 141 million, which mainly consist of non-cash flow one-off costs such as depreciation and write-downs of intangible assets as a result of the decision to cease commercialization of the IMMray™ PanCan-d test in the US, but also termination and severance pay which will have a cash impact.
- Cash Flow from operating activities amounted to MSEK -43 (-41).
- Cash and equivalents at the end of the period amounted to MSEK 144 (197).
- On April 12, the Company announced the outcome of the rights issue. The Rights Issue was subscribed to 75.1 percent and Immunovia thereby received approximately MSEK 151.8 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 held on May 3.
- On April 29, the Company announced the appointment of Jeff Borcharding 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.
- On May 22, the Company informed on changes to the Nomination Committee's proposal to the Annual General Meeting 2023 and in addition to the previously proposed re-election of Peter Høngaard Andersen, the Nominating Committee proposed re-election of Hans Johansson and Martin Møller and new election of Michael Löfman.
- On May 26, the Company published the summary of the resolutions made at the Annual General Meeting 2023.
- On May 31, the Company informed that, as a result of new shares being issued in the rights issue the number of outstanding shares and votes have increased by 22,655,917, from 22,631,581 to 45,287,498.
- On June 9, the Company informed that Jeff Borcharding, CEO of Immunovia, purchased 350 000 shares for approximately kSEK 670.

Significant events after the period

- On July 11, the Company announced that it will cease commercialization of IMMray™ PanCan-d test in the United States to focus resources on development of the next generation pancreatic cancer detection test.

"As announced in July, we are significantly restructuring Immunovia to focus on our novel next-generation test for detection of pancreatic cancer. These changes are difficult but necessary to improve the company's runway and strengthen our product offering. We continue to move quickly to streamline our operations, develop our next-generation test, and optimize our cost structure. Development of the next-generation is progressing well, and we expect to conduct clinical studies during 2024."

Jeff Borcharding, CEO and President, Immunovia AB

Key indicators

	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Full year
SEK thousand unless otherwise stated					
Net sales	412	103	931	285	1,145
Operating earnings/loss	-185,075	-50,787	-234,164	-98,154	-191,150
Earnings before tax	-170,205	-33,726	-221,863	-77,838	-168,092
Net earnings	-170,205	-33,726	-221,863	-77,838	-168,092
Earnings per share before dilution (SEK)	-4.00	-1.49	-6.81	-3.44	-7.43
Earnings per share after dilution (SEK)	-4.00	-1.49	-6.81	-3.44	-7.43
Equity ratio (%)	69	84	69	84	81
Number of shares at the end of the period	45,287,498	22,631,581	45,287,498	22,631,581	22,631,581

CEO's comments

As announced in July, we are significantly restructuring Immunovia to focus on our novel next-generation test for detection of pancreatic cancer. These changes are difficult but necessary to improve the company's runway and strengthen our product offering. We continue to move quickly to streamline our operations, develop our next-generation test, and optimize our cost structure. Development of the next-generation is progressing well, and we expect to conduct clinical studies during 2024.

We are rapidly creating a new Immunovia grounded in our existing strengths. We are true to our vision, we have unique assets, we are cost efficient, and we are focused on our clinical mission: to save lives through early detection of pancreatic cancer

External and internal challenges required significant action

Our strategic reset was triggered primarily by three key external challenges. First, private insurers and government 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. Second, proving clinical utility in pancreatic cancer detection is difficult, often requiring large studies conducted over many years. To demonstrate clinical utility in a prospective study at a reasonable cost, we must participate in large studies conducted by a consortium of sites. These trials will likely study more than one test, including other commercial assays and CA19-9 alone. We must be confident that our test will succeed in this comparison. Third, overall access to capital has declined significantly, especially for pre-profit companies like Immunovia.

These external dynamics amplified internal product and financial challenges at Immunovia. Our product, the IMMray™ PanCan-d test, was limited by its reliance on CA19-9, one of the biomarkers in the test. CA19-9 is also not produced by about 10% of the general population, preventing the use of the test in these patients. Worse, the inability to produce CA19-9 disproportionately impacts certain people, including those of African ancestry and Hispanic ethnicity. These populations also show a higher prevalence of pancreatic cancer. As a result, we have both a moral and clinical obligation to serve these individuals equally and eliminate healthcare disparities. We could not do so with our first-generation IMMray™ PanCan-d test.

Financially, our prior efforts to reduce operating costs were not sufficient. Commercializing the IMMray™ PanCan-d test required a significant investment in selling and marketing in the U.S. Producing testing supplies for the proprietary IMMray platform also resulted in substantial labor and materials costs in Lund.

These dynamics led the Board and management to conclude that the best and most viable path forward was to discontinue selling the current IMMray test, significantly reduce expenses, and focus resources on developing and testing our next-generation product.

Our next-generation test provides reason for optimism

Despite these tough decisions, I am excited about the promise of our next-generation test for the early detection of pancreatic cancer. The test will incorporate new biomarkers identified through a discovery study evaluating thousands of proteins circulating in the blood. The new test is being designed to work across racial and ethnic groups without compromising accuracy. It will be conducted on a commercially available lab testing platform, achieving scale, reducing fixed costs, and lowering future cost of goods sold.

We have strong assets moving forward: Development expertise, an extensive sample bank and strong relationships

The experience, assets, and relationships Immunovia has built over the years will enable us to accelerate development of the next generation test. For example, our research and development partnership with Proteomedix is highly productive and gives us access to leading experts in proteomics test development. We have accumulated thousands of blood samples which we will use to develop and test our new product. Relationships with investigators, key opinion leaders and advocacy associations in the U.S. and Europe will enable us to test the assay in clinical studies that these investigators are leading. In summary, Immunovia maintains unique strengths to solve the clinical challenge of early detection of pancreas cancer.

We are dramatically improving our cost structure

In parallel with increasing our focus on the next-generation product, we are optimizing our cost structure in a significant way by reducing staffing and operating expenses. We forecast that our burn rate will be in the range of 25-30 MSEK per quarter beginning in Q1 2024, down 15-20 MSEK vs. Q1/Q2 2023. After accounting for transition costs of approx. 20 MSEK, we expect to have sufficient cash to support operations through the end of 2024 or early 2025.

Earnings during the second quarter has been charged with SEK 141 million, which mainly consist of non-cash flow one-off costs such as depreciation and write-downs of intangible assets, but also termination and severance pay which will have a cash impact.

Going forward, we will benefit from lower fixed costs and reduce our cost of goods sold by transitioning from the proprietary IMMray platform, which required in-house production of arrays and other supplies, to a commercially available platform.

We have a clear vision for achieving our mission

Our mission has not changed: We will save lives through early detection of pancreatic cancer. What has changed is how we achieve our mission. Going forward, Immunovia will be leaner and more capital efficient.

Critically, we will partner at nearly every stage of the product life cycle to leverage the expertise of our collaborators and reduce costs. For product development, we will continue to partner with Proteomedix. For clinical research, we will partner with investigators and research consortia who are conducting early detection trials. For production, we will transition from the high-cost, proprietary IMMray testing platform to a widely used approach called ELISA. Finally, we will explore a variety of options to commercialize the new test in order to drive awareness and adoption in a less capital-intensive way.

We are creating a very different Immunovia—one that is leaner, more agile, more cost-conscious, and more connected to our customers and patients. I realize the journey to this point has been very difficult for our investors, stakeholders, and employees. Please know that we are working hard to create the company that will reward you for your investment in Immunovia.

August 30, 2023
Jeff Borcherding
President & CEO, Immunovia AB



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About the report

This information was submitted for publication on August 30, 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.

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JANUARY-JUNE 2023

The Group's performance over the period

Net sales

Net sales for the second quarter amounted to kSEK 412 (103), of which kSEK 351 (45) consisted of sales of tests and kSEK 61 (58) were royalties. For the first half of 2023, net sales amounted to kSEK 931 (285), of which kSEK 730 (167) consisted of sales of tests and kSEK 201 (118) were royalties.

Earnings

Net earnings for the second quarter amounted to MSEK -185.1 (-33.7). Earnings during the second quarter have been charged with SEK 141 million, which mainly consist of non-cash flow one-off costs such as depreciation and write-downs of intangible assets as a result of the decision to cease commercialization of the IMMray™ PanCan-d test in the US, but also termination and severance pay which will have a cash impact. With the decision to cease the commercialization of the IMMray™ PanCan-d test, uncertainties in the impairment test as of June 30, 2023, were confirmed. This has resulted in a full write-off of capitalized development costs as well as related patent and license costs.

During Q2 other external costs and personnel costs increased by MSEK 5.4 compared with the corresponding period last year and amounted to a total of MSEK 49.2. The increase is primarily due to increased personnel costs through provisions for termination costs and severance pay.

Research & Development

Costs for research and development for the second quarter amounted to MSEK 8.2 (12.0), which corresponded to 12 percent (24) of the Group's total operating expenses.

Financing and cash flow

Cash flow from operating activities during the second quarter amounted to MSEK -43.3 (-40.9), and does not include any items of a one-off nature.

Cash and cash equivalents as of June 30, 2023, amounted to MSEK 144 (197).

Equity at the end of the period amounted to MSEK 131 (339) and the equity/assets ratio was 69 percent (86). A directed new share issue has been carried out during the second quarter of 2023, which brought the company MSEK 151.8 before deduction of issue costs.

With a cash position of MSEK 144, along with the expected effects of the ongoing reconstruction, the Board's assessment is that the company's continued operation based on current plans is financed through the end of 2024 or early 2025.

Investments

In the second quarter of 2023, intangible assets totaling kSEK 1,061 (91) were acquired, consisting of balanced expenses for development work SEK 0 thousand (0) as well as patents kSEK 35 (91) and licenses 1,026 (0). In the first half of 2023, intangible assets totaling kSEK 1,061 (230) were acquired, consisting of balanced expenses for development work kSEK 0 (0) and patents kSEK 35 (230) and licenses 1,026 (0).

Investments in tangible fixed assets in the form of inventories were made during the second quarter of 2023 with kSEK 0 (832). During the first half of 2023, investments were made in tangible fixed assets of kSEK 0 (1,256).

No financial investments were made during the second quarter 2023.

Employees

The average number of employees during the second quarter was 45 (65) and at the end of the period the number of employees was 39 (64). There will be a substantial reduction in the number of employees as a result of the ongoing restructuring.

Share information

The number of registered shares amounted to 45,287,498 shares at the end of the reporting period. The share's nominal value is SEK 0.05.

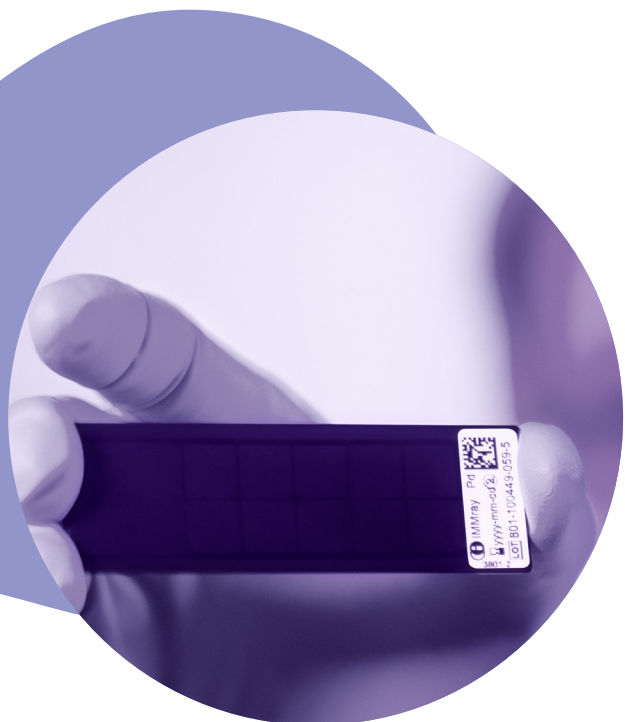
Share capital development

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
April 12, 2023	New share issue	2,264,374.90	1,132,795.85	45,287,498	22,655,917	0.05
At end of period		2,264,374.90		45,287,498		0.05

The 10 largest shareholders on June 30, 2023

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	3,994,550	8.82%
Nordnet Pensionsförsäkring AB	1,748,833	3.86%
Carl Borrebaeck	1,709,900	3.78%
Coeli Wealth Management AB	1,431,752	3.16%
RBCB Lux Ucits Ex-Mig	1,403,321	3.10%
Caceis Bank, Switzerland Branch, WBIMY	1,359,706	3.00%
Shaps Capital AB	1,072,909	2.37%
ISEC Services AB	958,465	2.12%
Mats Ohlin	848,950	1.87%
Sara Andersson Ek	848,907	1.87%
Ten largest owners	15,377,293	33.95%
Others	29,910,205	66.05%
Total	45,287,498	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 two outstanding warrant programs comprising 656,000 options with the right to subscribe for 656,000 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	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive programs (USD)
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 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024				49,765
Total			656,000		32,800.00	49,765



Consolidated income statement, summary

SEK thousands	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Full year
Operating income etc					
Net sales	412	103	931	285	1,145
Other operating income	4	5	82	24	59
Total operating income	416	108	1,013	309	1,204
Operating expenses					
Raw materials and consumables	-5,500	-579	-6,538	-1,831	-4,211
Other external expenses	-17,363	-20,238	-37,917	-40,370	-77,749
Personnel costs	-31,827	-23,585	-53,583	-43,468	-85,222
Amortization and impairment of tangible and intangible assets	-130,711	-6,337	-136,784	-12,548	-24,913
Other operating expenses	-97	-156	-355	-246	-259
Total operating expenses	-185,498	-50,895	-235,177	-98,463	-192,354
Operating earnings/loss	-185,075	-50,787	-234,164	-98,154	-191,150
Profit/loss from financial items					
Financial income	15,524	17,474	15,959	21,143	41,259
Financial expenses	-647	-413	-3,658	-827	-18,201
Total financial items	14,877	17,061	12,301	20,316	23,058
Earnings/loss after financial items	-170,205	-33,726	-221,863	-77,838	-168,092
Income tax		0		0	0
Earnings/loss for the period	-170,205	-33,726	-221,863	-77,838	-168,092
Earnings per share before dilution (SEK)	-4.00	-1.49	-6.81	-3.44	-7.43
Earnings per share after dilution (SEK)	-4.00	-1.49	-6.81	-3.44	-7.43
Average number of shares	42,518,441	22,631,581	32,575,011	22,631,581	22,631,581
Number of shares at year's end	45,287,498	22,631,581	45,287,498	22,631,581	22,631,581

Consolidated comprehensive income, summary

SEK thousands	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Full year
Earnings/loss for the period	-170,205	-33,726	-221,863	-77,838	-168,092
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	-2,128	-14,670	-11,912	-17,405	-22,647
Other earnings/loss for the period	-2,128	-14,670	-11,912	-17,405	-22,647
Comprehensive income for the period	-172,333	-48,396	-233,775	-95,243	-190,739

Consolidated financial position, summary

SEK thousands	Note	2023 June 30	2022 June 30	2022 Dec 31
ASSETS				
Fixed assets				
Intangible fixed assets	3,4,5	2,914	140,462	133,597
Tangible fixed assets	6	36,602	52,846	47,877
Financial fixed assets		4	3,427	3,500
Total fixed assets		39,520	196,735	184,974
Current assets				
Inventory		0	1,596	2,016
Accounts receivable		123	20	253
Other short term receivables		6,582	8,096	7,305
Cash and cash equivalents		143,878	197,447	106,041
Total current assets		150,583	207,159	115,615
TOTAL ASSETS		190,103	403,894	300,589
EQUITY AND LIABILITIES				
Equity				
Share capital		2,264	1,132	1,132
Other contributed capital		1,136,480	1,016,060	1,016,369
Translation reserve		-36,218	-19,063	-24,306
Retained earnings incl. total comprehensive income		-971,255	-659,138	-749,392
Total equity		131,271	338,991	243,803
Long-term liabilities				
Interest-bearing liabilities	6	22,903	35,616	32,700
Total long-term liabilities		22,903	35,616	32,700
Current liabilities				
Interest-bearing liabilities	6	5,051	4,770	4,874
Other liabilities	7	30,878	24,517	19,212
Total current liabilities		35,929	29,287	24,086
TOTAL EQUITY AND LIABILITIES		190,103	403,894	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
<i>Comprehensive income for the period</i>			-17,405	-77,838	-95,243
Transactions with owners in their capacity as owners					
Received as warrants premium		330			330
Closing balance June 30, 2022	1,132	1,016,060	-19,063	-659,138	338,991
<i>Comprehensive income for the period</i>			-5,243	-90,254	-95,497
Transactions with owners in their capacity ac owners					
Recived as warrants premium		309			309
Closing balance December 31, 2022	1,132	1,016,369	-24,306	-749,392	243,803
<i>Comprehensive income for the period</i>			-11,912	-221,863	-233,775
Transactions with owners in their capacity as owners					
New share issue	1,132	150,662			151,794
Share issue cost		-30,551			-30,551
Closing balance June 30, 2023	2,264	1,136,480	-36,218	-971,255	131,271

Consolidated cash flow statement, summary

SEK thousands	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Full year
Operating activities					
Operating earnings/loss	-185,082	-50,787	-234,164	-98,154	-191,150
Adjustment for items not included in cash flow	130,970	7,285	136,605	13,688	23,471
Interest received	803	134	1,237	271	745
Interest paid	-646	-413	-1,011	-827	-1,494
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-53 955	-43,781	-97,333	-85 022	-168,428
Cash flow from changes in working capital					
Change in inventory	2,359	132	2,021	803	438
Change in operating receivables	512	197	911	-287	298
Change in operating liabilities	7 786	2,566	11 401	-2 457	-7,890
Cash flow from operating activities	-43,298	40,886	-83,000	-86 963	-175,582
Investment activities					
Investment in intangible assets	-1,061	-91	-1,061	-230	-368
Investment in tangible assets	0	-832	0	-1 256	-1,256
Investment in financial fixed assets	0	0	0	0	0
Sale of fixed assets	15	0	3,508	0	0
Cash flow from investment activities	-1,046	-923	2,447	-1 485	-1,624
Financing activities					
Amortization of leasing liability	-1,627	-1,393	-3,195	-2 729	-5,746
New share issue	121,243	0	121,243	0	0
Received warrants premiums	0	350	0	330	639
Cash flow from financing activities	119,616	-1,063	118,048	-2 399	-5,107
Cash flow for the period	75,272	-42,872	37,495	-90 847	-182,313
Cash and cash equivalents at start of period	68,237	239,796	106,041	287 406	287,406
Exchange rate difference in cash and cash equivalents	369	-523	342	888	948
Cash and cash equivalents at end of period	143,878	197,447	143,878	197 447	106,041

Consolidated key indicators

	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Full year
Operating earnings/loss (SEK 000)	-185,075	-50,787	-234,164	-98,154	-191,150
Earnings/loss for the year (SEK 000)	-170,205	-33,726	-221,863	-7,838	-168,092
Earnings per share before dilution (SEK)	-4.00	-1.49	-6.81	-3.44	-7.43
Earnings per share after dilution (SEK)	-4.00	-1.49	-6.81	-3.44	-7.43
R&D expenses (SEK 000)	-8,244	-11,957	-17,432	-25,213	-47,902
R&D expenses as percentage of operating expenses (%)	12	24	15	24	25
Cash and cash equivalents at the period's end (SEK 000)	143,878	197,447	143,878	197,447	106,041
Cash flow from operating activities (SEK 000)	-43,298	-40,886	-83,000	-86,963	-175,582
Cash flow for the period (SEK 000)	75,272	-42,872	37,495	-90,847	-182,313
Equity (SEK 000)	131,271	338,991	131,271	338,991	243,803
Equity per share (SEK)	2.90	14.98	2.90	14.98	10.77
Equity / assets ratio (%)	69	84	69	84	81
Average number of employees	45	64	39	65	64
Average number of employees in R&D	4	19	8	20	18



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 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	Full year 2022
Operating income etc.					
Net sales	7,390	4,496	12,381	11,834	24,725
Other operating income	4	5	82	48	59
Total operating income	7,394	4,501	12,463	11,882	24,784
Operating expenses					
Raw material and consumables	-3,113	-730	-3,948	-1,639	-3,598
Other external expenses	-12,828	-14,301	-27,168	-39,797	-61,700
Personnel costs	-15,438	-13,914	-25,771	-27,328	-48,376
Amortization of intangible and tangible fixed assets	-128,814	-4,328	-132,974	-8,605	-16,928
Other operating expenses	-163	-86	-408	-177	-313
Total operating expenses	-160,356	-33,359	-190,269	-77,545	-130,915
Operating earnings/loss	-152,962	-28,858	-177,806	-65,664	-106,131
Operating expenses					
Result from shares in group companies	-46,381	0	-70,017	0	-256,321
Financial incomes	14,622	18,829	16,918	23,690	47,271
Financial expenses	0	-2	0	-2	-16,604
Total financial items	-31,759	18,827	-53,099	23,688	-225,654
Earnings/loss after financial items	-184,721	-10,031	-230,905	-41,976	-331,785
Allocations					
Group contributions received	0	0	0	0	638
Total allocations	0	0	0	0	638
Earnings/loss before tax	-184,721	-10,031	-230,905	-41,976	-331,147
Income tax	0	0	0	0	0
Earnings/loss for the period	-184,721	-10,031	-230,905	-41,976	-331,147

Parent company's comprehensive income, summary

SEK thousands	2023 April-June	2022 April-June	2023 Jan-June	2022 Jan-June	2022 Full year
Earnings/loss for the period	-184,721	-10,031	-230,905	-41,976	-331,147
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	-184,721	-10,031	-230,905	-41,976	-331,147

Parent company's balance sheet, summary

SEK thousands	Note	2023 June 30	2022 June 30	2022 Dec 31
ASSETS				
Fixed assets				
Intangible fixed assets	3,4,5	1,767	139,070	132,335
Tangible fixed assets		6,148	8,941	7,492
Financial fixed assets		328	328	328
Total fixed assets		8,243	148,339	140,155
Current assets				
Inventory		0	1,268	1,546
Receivables from Group companies		685	198,660	0
Current receivables		2,983	2,999	684
Prepaid expenses and accrued income		3,348	2,367	6,006
Cash and cash equivalents		133,597	193,324	103,953
Total current assets		140,613	398,618	112,190
TOTAL ASSETS		148,856	546,957	252,345
EQUITY AND LIABILITIES				
Equity				
Restricted equity		2,264	1,132	1,132
Fund for development expenses		0	111,250	105,323
Total equity and liabilities		2,264	112,382	106,455
Non-restricted equity				
Premium fund		120,111	0	0
Retained earnings including comprehensive income		2,403	411,228	127,984
Total non-restricted equity		122,514	411,228	127,984
Total equity		124,778	523,610	234,439
Current liabilities				
Other liabilities		24,078	23,347	17,906
Total current liabilities		24,078	23,347	17,906
TOTAL EQUITY AND LIABILITIES		148,856	546,957	252,345

Parent company's cash flow statement, summary

SEK thousands	2023 Jan-June	2022 Jan-June	2022 Full year
Operating activities			
Operating earnings/loss	-177,806	-28,858	-106,131
Adjustment for items not included in cash flow	132,974	4,328	16,928
Interest received	1,238	133	744
Interest paid	0	-2	-2
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-43,594	-24,399	-88,461
Cash flow from changes in working capital			
Change in inventory	1,546	-193	175
Change in operating receivables	-54,663	-21,406	-78,346
Change in operating liabilities	6,173	2,582	-7,814
Cash flow from operating activities	-90,538	-43,416	-174,446
Investment activities			
Investment in intangible fixed assets	-1,061	-91	-368
Investment in tangible fixed assets	0	-0	-424
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	0
Cash flow from investment activities	-1,061	-91	-792
Financing activities			
New share issue	121,243	0	0
Cash flow from financing activities	121,243	0	0
Cash flow for the period	29,644	-43,507	-175,238
Cash and cash equivalents at start of period	103,953	236,831	279,191
Cash and cash equivalents at period's end	133,597	193,324	103,953

Notes

NOTE 1 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.

NOTE 2 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 351 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 remuneration to executive management and board fees, according to a resolution by the AGM, during 2018, a consulting agreement was entered into with CB Ocean Capital AB for services performed by Immunovia's then chairman of the board and one of the largest owner Carl Borrebaeck regarding scientific and strategic support. The agreement has provided a quarterly compensation of SEK 41 thousand and will expire in Q3 2023 based on contractual notice period

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 that a party in a transaction with a financial instrument cannot fulfill its commitment. The maximum exposure to credit risks regarding financial assets amounted to kSEK 145,043 (201,179) June 30, 2023.

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 144, along with the expected effects of the ongoing reconstruction, the Board's assessment is that the company's continued operation based on current plans is financed through the end of 2024 or early 2025.

Parent company

To reflect managements 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 46 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.

NOTE 3 CAPITALIZED DEVELOPMENT EXPENDITURE

	The Group			Parent company		
	June 30, 2023	June 30, 2022	Dec 31, 2022	June 30, 2023	June 30, 2022	Dec 31, 2022
Opening cost	173,878	173,878	173,878	173,878	178,878	173,878
Investment	0	0	0	0	0	0
Sales and disposals	-178,878	0	0	-178,878	0	0
Total	0	173,878	173,878	0	173,878	173,878
Opening amortization	-19,662	-7,244	-7,244	-19,662	-7,244	-7,244
Amortization and impairment for the year	-110,073	-6,209	-12,418	-110,073	-6,209	-12,418
Sales and disposals	129,736	0	0	129,736	0	0
Closing accumulated amorti- zation	0	-13,453	-19,662	0	-13,453	-19,662
<i>National and European subsidies of development expenditure</i>						
Opening balance	-44,142	-44,142	-44,142	-44,142	-44,142	-44,142
Deducted in the year	44,142	0	0	44,142	0	0
Total	0	-44,142	-44,142	0	-44,142	-44,142
Carrying amount	0	116,283	110,073	0	116,283	110,073

Remaining depreciation period based on reported value Dec 31, 2022, was approximately 8.5 years.

During the second quarter of 2021, the development of the company's test for early detection of pancreatic cancer was completed, and with this also the capitalization of the development and the write-off of the capitalized costs began.

Impairment tests have been carried out continuously. Significant factors to assess have been cash flows for the next five years, growth beyond the forecast period and the weighted cost of capital.

With the decision to cease commercialization of the IMMray™ PanCan-d test, the uncertainties that existed regarding the impairment test established June 30, 2023, were confirmed. This has resulted in a full write-off of capitalized development costs.

NOTE 4 PATENTS

	The Group			Parent company		
	June 30, 2023	June 30, 2022	Dec 31, 2022	June 30, 2023	June 30, 2022	Dec 31, 2022
Opening cost	24,121	23,815	23,815	24,121	23,815	23,815
Investment	35	167	368	35	167	368
Sales and scrapping	-22,224	0	-62	-22,224	0	-62
Closing accumulated cost	1,933	23,982	24,121	1,933	23,982	24,121
Opening amortization	-2,707	-1,549	-1,549	-2,707	-1,549	-1,549
Amortization for the year	-665	-579	-1,158	-665	-579	-1,158
Sales and disposals	2,179	0	0	2,179	0	0
Closing accumulated amortiza- tion	-1,192	-2,128	-2,707	-1,192	-2,128	-2,707
Opening impairment	-598	-598	-598	-598	-598	-598
Impairment for the year	-19 446	0	0	-19 446	0	0
Sales and disposals	20 044	-598	-598	20 044	-598	-598
Carrying amount	741	21,256	20,816	741	21,256	20,816

For patents, the basis for depreciation is 1.9 (24.1) MSEK. Remaining patents are linked to the basis for royalty income and the remaining amortization period of 5 years is made up of the lifespan of the patent.

Considering the write-down of capitalized development costs (note 3), this has resulted in write-down of related patents.

NOTE 5 LICENSES

	The Group			Parent company		
	June 30, 2023	June 30, 2022	Dec 31, 2022	June 30, 2023	June 30, 2022	Dec 31, 2022
Opening cost	3,911	3,675	3,675	2,146	2,146	2,146
Investment	1,026	0	0	1026	0	0
Sales and scrapping	-1718	0	0	-1,718	0	0
Translation differences for the year	64	175	235	0	0	0
Closing accumulated cost	3,283	3,851	3,911	1,454	2,146	2,146
Opening amortization	-1,224	-689	-689	-701	-529	-529
Amortization for the year	-245	-238	-500	-86	-86	-172
Sales and disposals	359		0	359	0	0
Translation differences for the year	0	0	-34	0	0	0
Closing accumulated amortization	-1,110	-928	-1,224	-428	-615	-701
Impairment for the year	-1,359	0	0	-1,359	0	0
Sales and disposals	1,359	0	0	1,359	0	0
Carrying amount	2,173	2,923	2,687	1,026	1,531	1,445
Closing amount of intangible assaets note 3-5	2,914	140,462	133,597	1,767	139,070	132,335

For licenses, the basis for depreciation is 3.2 (3.9) MSEK. Carrying value for licenses amounts to 2.2 MSEK and refers to the handling of patient samples. Considering the write-down of capitalized development costs (note 3), this has resulted in write-down of related licenses. The depreciation period for the remaining licenses is 3-5 years.

NOTE 6 INTEREST BEARING LIABILITIES

Interest-bearing liabilities mainly consist of leasing agreements for premises in Sweden and the US. Reduced leasing debt refers to, in addition to amortization, a re-negotiated agreement for premises in the US. The right-of-use asset (tangible fixed assets) has decreased by the corresponding amount.

NOTE 7 OTHER LIABILITIES

Other liabilities have been affected by termination and severance pay.

OTHER INFORMATION

Review

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

Financial calendar

Q3 interim report 2023, Thursday November 9, 2023

Financial statement 2023, Wednesday February 21, 2024

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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 August 30, 2023.

Conference call

Immunovia will hold a webcast tele conference at 15:00 CET on August 30, with Jeff Borcharding, 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.

Telephone numbers and webcast

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://link.edgepilot.com/s/55898572/0v6JeODzJ0OaR5rjK1wJ1g?u=https://creo-live.creomedia-manager.com/0916b506-5ec6-4678-b83a-ab16e40022e3>

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 August 30, 2023

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Martin Møller
Board member

Michael Löfman
Board member

Jeff Borcharding
CEO & President

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.

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 whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer.

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

USA is the world's largest market for detection of pancreatic cancer. The company estimates that in the USA, 1.8 million individuals are at high-risk for pancreatic cancer and could benefit from annual surveillance testing.

Immunovia's shares (**IMMNOV**) are listed on Nasdaq Stockholm.

For more information, please visit www.immunovia.com



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

