

July-September 2023

- Net sales amounted to KSEK 488 (358) divided by sales of tests KSEK 70 (111) and royalties KSEK 418 (247).
- Net earnings were MSEK -38.6 (-22.9) and earnings per share before and after dilution were SEK -0.91 (-1.01).
- Cash Flow from operating activities amounted to MSEK -35 (-37).
- Cash and equivalents at the end of the period amounted to MSEK 107 (159).
- On July 11, the Company announced that it will cease commercialization of IMMray™ PanCan-d test in the United States to focus its resources on development of the next-generation pancreatic cancer detection test.

Significant events after the period

- On October 3, the Company informed that a Nomination Committee has been appointed to consist of the following persons who together represent 7.52 percent of the number of shares and votes in the company as of September 30, 2023: Sara Ek, Carl Borrebaeck and Mats Leifland, Sara Ek being appointed Chair of the nomination Committee.
- On October 27, the Company gave notice that an extraordinary general meeting will take place on November 21, 2023.
- On November 7 the company announced that the discovery phase of next generation test development is successfully completed

”During the third quarter we made significant changes to streamline Immunovia and made important progress in developing our next-generation test. As we move forward, we are focused on the rapid execution of our plan to develop and validate the new product. Additionally, we are exploring strategic partnerships that will allow us to succeed in 2024 and beyond.”

Jeff Borcharding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Net sales	488	358	1,419	643	1,145
Operating earnings/loss	-38,889	-41,916	-273,054	-140,070	-191,150
Earnings before tax	-38,556	-22,932	-260,419	-100,770	-168,092
Net earnings	-38,556	-22,932	-260,419	-100,770	-168,092
Earnings per share before dilution (SEK)	-0.91	-1.01	-7.99	-4.45	-7.43
Earnings per share after dilution (SEK)	-0.91	-1.01	-7.99	-4.45	-7.43
Equity ratio (%)	62	82	62	82	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

During the third quarter we made significant changes to streamline Immunovia and made important progress in developing our next-generation test. As we move forward, we are focused on the rapid execution of our plan to develop and validate the new product. Additionally, we are exploring strategic partnerships that will allow us to succeed in 2024 and beyond.

Our transformation is nearly complete and Immunovia is now leaner and stronger

Following the July announcement that we would discontinue selling the IMMray™ PanCan-d test, we moved quickly to transform Immunovia. This transformation has been significant and multi-faceted, touching nearly every part of the company. The restructuring was intended to significantly decrease spending, while focusing the company's resources on our next-generation test.

We have transformed Immunovia in important ways:

- We discontinued the sale of IMMray™ PanCan-d. We notified physicians and patients of the change, taking care to maintain relationships with clinicians and the trust of our patients. It is now clear that this was the right decision. Customers lauded our transparency and have consistently expressed their ongoing support for Immunovia and our mission.
- We transitioned away from the proprietary IMMray testing platform. We shuttered the production facility in Lund, Sweden where we previously produced the slides and antibodies to run the IMMray™ PanCan-d test. Discontinuing the IMMray platform will enable us to cut fixed costs, decrease cost of goods sold, and scale clinical testing in the future.
- We initiated and carried out significant staff reductions. Discontinuing production in Lund led to significant staffing cuts. In the U.S., we laid off our sales, customer service and lab teams. Overall, we reduced the number of employees from 64 a year ago to 25 by the end of the third quarter. Once the remaining terminations are complete by year end, we will have 11 employees, down 82% from the prior year.
- We aggressively cut expenses. In the third quarter we still carried costs relating to discontinuation of IMMray™ PanCan-d and restructuring, but started to see a positive trend for personnel costs, which decreased sequentially and year-over-year. We expect this trend to continue in the fourth quarter and we also expect other operating costs to decrease.

As we near the end of this transformation, the new Immunovia is a much more agile, much leaner, and more focused company. We remain true to our vision, we have unique assets, we are now cost efficient, and we are focused on our clinical mission: to save lives through early detection of pancreatic cancer with our next generation test.

Development of our next-generation test is progressing well

As we announced, we have successfully completed the crucial discovery stage of development for our next-generation test. We found more than a dozen proteins circulating in the blood that identified patients with stage I and stage II PDAC (pancreatic ductal adenocarcinoma). Conducted using the Olink platform, the study is the most comprehensive proteomics study to date in pancreatic cancer, exploring more than 3,000 protein biomarkers.

The discovery study was completed quickly thanks to Immunovia's extensive repository of in-house blood samples from pancreatic cancer patients and controls. Immunovia's R&D partnership with Proteomedix has also proven instrumental in rapidly developing the new test.

We have already begun the model building stage of the R&D process. In this phase, we will develop reliable assays to measure the target proteins. These assays will be conducted on an ELISA platform, which will reduce costs and improve scalability.

During the current model building stage, we will also select the final biomarkers to be used in the commercial test. By Q2 2024 we will complete a training and an initial validation study to optimize the test and assess its sensitivity and specificity. Later in 2024, Immunovia will confirm the analytical validity of the test and conduct a larger clinical validation study.

Our progress in developing the next-generation test has been powered by Immunovia's strengths and assets

The experience, assets, and relationships Immunovia has built over the years are enabling us to develop the next generation test successfully and quickly. Our development efforts are being guided by a deep roster of expert advisors, with many of the top thought leaders in pancreatic cancer providing counsel. We have built deep relationships with these advisors over several years and they are incredibly supportive of our efforts. We are also reaping the benefits of our industry-leading repository of pancreatic cancer blood samples. Accumulated through collaborations with pancreatic centers throughout Europe and U.S. these samples enabled us to quickly evaluate thousands of potential biomarkers in a wide range of patient types using samples we already had.

We are actively pursuing partnerships

As I noted in our second quarter report, partnerships will be crucial to our success. Proteomedix continue to demonstrate their deep expertise in discovering novel biomarkers, building accurate tests, and developing commercial assays. Our collaboration strategy has enabled us to accelerate our time to market and reduce our development costs.

To generate sufficient clinical data on our new test to support reimbursement, we will partner with leading academic institutions and research consortia. These groups are conducting large clinical studies in the early detection of pancreatic cancer in high-risk individuals. By partnering with them, we can study our product in more patients, for a longer time, at a much lower cost than conducting our own proprietary studies. Conversations with these groups are progressing well and we expect to announce research partnerships in the first quarter of 2024.

Commercializing our next generation test will require partnership as well. We will seek a partner with existing selling capacity and established relationships with our target clinicians. This will enable us to accelerate test adoption and bring our next-generation test to market without shouldering the full expense of our own sales organization. We can be an attractive partner to a company looking to bolster its product portfolio with an accurate test targeting a large market with significant unmet clinical needs. Securing a strategic partner is the primary focus for the remainder of 2023 and 2024.

We face challenges, but we are fueled by our clinical mission and our desire to serve our stakeholders.

Our transformation into a much more cost-efficient company is nearly complete and we are making excellent progress on our new test. Still, we clearly face challenges, most importantly a difficult financial market. We are working hard to outline a compelling vision for the company and to regain investor trust by delivering on our commitments. We are focused on execution, leveraging our new lean and agile structure to drive development of our next test. We will capitalize on our legacy assets, while collaborating with partners who augment our strengths. Ultimately, we plan to address the significant unmet clinical need for early detection of pancreatic cancer and to reward shareholders for their commitment and support.

November 9, 2023
Jeff Borcharding
President & CEO, Immunovia AB



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About the report

This information was submitted for publication on November 9, 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-SEPTEMBER 2023

The Group's performance over the period

Net sales

Net sales for Q3 amounted to kSEK 488 (358), of which kSEK 70 (111) consisted of sales of tests and kSEK 418 (247) were royalties. For the period January to September of 2022, net sales amounted to kSEK 1,419 (643), of which kSEK 799 (278) consisted of sales of tests and kSEK 620 (365) were royalties.

Earnings

Net earnings for Q3 amounted to kSEK -38,556 (-22,932). The main difference in net earnings compared to Q3 2022 relates to currency exchange rate effects due to a stronger USD vs SEK.

Other external costs and personnel costs increased by kSEK 2,058 during Q3 compared with the corresponding period last year and amounted to a total of kSEK 36,766. The increase is due to costs reflecting discontinuation of IMMray™ PanCan-d and restructuring.

Research & Development

Total R&D cost for Q3 2023 amounted to kSEK 6,715 (9,858), which corresponded to 13 percent (24) of the Group's total operating expenses.

Financing and cash flow

Cash flow from operating activities during the Q3 2023 amounted to kSEK -35,569 (-37,413).

Cash and cash equivalents as of September 30, 2023 amounted to kSEK 106,677 (158,839).

Equity at the end of the period amounted to kSEK 93,221 (296,255) and the equity/assets ratio was 62 percent (82).

With a cash position of MSEK 107, 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 to late 2024.

Investments

In Q3, intangible assets totalling kSEK 0 (63) were acquired, consisting of capitalized development expenditure of kSEK 0 (0) and patents kSEK 0 (63).

During the period January to September 2023, investments in intangible fixed assets amounted to kSEK 1,061 (292) consisting of capitalized development expenditure of kSEK 0 (0), patents kSEK 35 (292) and licenses 1,026 (0).

Investments in tangible fixed assets in the form of equipment were made during Q3 2023 of kSEK 0 (0). For the period January to September 2023 investments in tangible fixed assets amounted to kSEK 0 (1,256).

No financial investments were made during the period January to September 2023.

Employees

The average number of employees during the Q3 2023 was 29 (64) and at the end of the period the number of employees was 25 (64).

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.

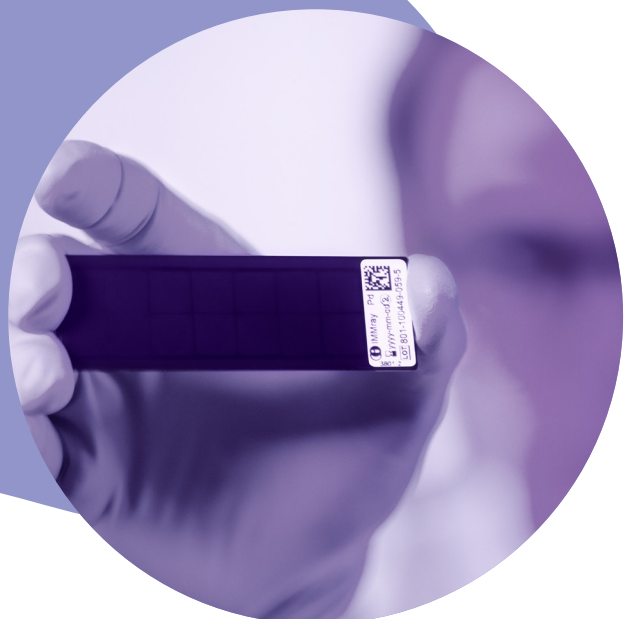
Share capital development

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 September 30, 2023

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	4,777,126	10.55%
Carl Borrebaeck	1,709,900	3.78%
Nordnet Pensionsförsäkring AB	1,514,095	3.34%
Caceis Bank, Switzerland Branch, WBIMY	1,319,706	2.91%
Lisa Stenqvist	929,230	2.05%
Mats Ohlin	848,950	1.87%
Sara Andersson Ek	848,907	1.87%
Christer Wingren	748,525	1.65%
Åhlandsbanken ABP (Finland), Svensk filial	692,027	1.53%
Vincent Saldell	624,340	1.38%
Ten largest owners	14,012,806	30.94%
Others	31,274,692	69.06%
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 three 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				39,812
Total			656,000		32,800.00	39,812



Consolidated income statement, summary

SEK thousands	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Operating income etc					
Net sales	488	358	1,419	643	1,145
Other operating income	91	23	173	48	59
Total operating income	579	381	1,592	691	1,204
Operating expenses					
Raw materials and consumables	-144	-1,456	-6,682	-3,286	-4,211
Other external expenses	-19,636	-14,583	-57,554	-54,954	-77,749
Personnel costs	-17,130	-20,125	-70,714	-63,593	-85,222
Amortization and write-down of tangible and intangible assets	-2,499	-6,134	-139,282	-18,682	-24,913
Other operating expenses	-59	0	-414	-246	-259
Total operating expenses	-39,468	-42,297	-274,646	-140,761	-192,354
Operating earnings/loss	-38,889	-41,916	-273,054	-140,070	-191,150
Profit/loss from financial items					
Financial income	968	19,371	16,928	40,514	41,259
Financial expenses	-635	-388	-4,293	-1,215	-18,201
Total financial items	333	18,984	12,635	39,300	23,058
Earnings/loss after financial items	-38,556	-22,932	-260,419	-100,770	-168,092
Income tax	0	0	0	0	0
Earnings/loss for the period	-38,556	-22,932	-260,419	-100,770	-168,092
Earnings per share before dilution (SEK)	-0.91	-1.01	-7.99	-4.45	-7.43
Earnings per share after dilution (SEK)	-0.91	-1.01	-7.99	-4.45	-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 the end of the period	45,287,498	22,631,581	45,287,498	22,631,581	22,631,581

Consolidated comprehensive income, summary

SEK thousands	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Earnings/loss for the period	-38,556	-22,932	-260,419	-100,770	-168,092
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	507	-22,538	-11,406	-37,208	-22,647
Other earnings/loss for the period	507	-22,538	-11,406	-37,208	-22,647
Comprehensive income for the period	-38,049	-45,470	-271,825	-137,978	-190,739

Consolidated financial position, summary

SEK thousands	Note	2023 Sep 30	2022 Sep 30	2022 Dec 31
ASSETS				
Fixed assets				
Intangible fixed assets	3,4,5	2,792	137,126	133,597
Tangible fixed assets		34,207	51,577	47,877
Financial fixed assets		3	3,729	3,500
Total fixed assets		37,002	192,432	184,974
Current assets				
Inventory		0	1,273	2,016
Accounts receivable		0	128	253
Other short term receivables		5,915	8,127	7,305
Cash and cash equivalents		106,677	158,839	106,041
Total current assets		112,592	168,367	115,615
TOTAL ASSETS		149,594	360,799	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		-35,712	-38,867	-24,306
Retained earnings incl. total comprehensive income		-1,009,811	-682,070	-749,392
Total equity		93,221	296,255	243,803
Long-term liabilities				
Interest-bearing liabilities	6	21,187	35,012	32,700
Total long-term liabilities		21,187	35,012	32,700
Current liabilities				
Interest-bearing liabilities	6	5,101	4,857	4,874
Other liabilities	7	30,085	24,675	19,212
Total current liabilities		35,186	29,532	24,086
TOTAL EQUITY AND LIABILITIES		149,594	360,799	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>			-37,208	-100,770	-137,978
Transactions with owners in their capacity as owners					
Received as warrants premium		330			330
Closing balance 30 September, 2022	1,132	1,016,060	-38,867	-682,070	296,255
<i>Comprehensive income for the period</i>			14,561	-67,322	-52,761
Transactions with owners in their capacity as owners					
Received 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>			-11,406	-260,419	-271,825
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 September 30, 2023	2,264	1,136,480	-35,712	-1,009,811	93,221

Consolidated cash flow statement, summary

SEK thousands	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Operating activities					
Operating earnings/loss	-38,889	-41,916	-273,053	-140,070	-191,150
Adjustment for items not included in cash flow	2,115	4,189	138,720	17,877	23,471
Interest received	968	204	2,206	475	745
Interest paid	93	-388	-918	-1,215	-1,494
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-35,712	-37,911	-133,045	-122,933	-168,428
Cash flow from changes in working capital					
Change in inventory	16	419	2,036	1,223	438
Change in operating receivables	793	142	1,704	-146	298
Change in operating liabilities	-666	-63	10,736	-2,520	-7,890
Cash flow from operating activities	-35,569	-37,413	-118,569	-124,376	-175,582
Investment activities					
Investment in intangible assets	0	-63	-1,061	-292	-368
Investment in tangible assets	0	0	0	-1,256	-1,256
Investment in financial fixed assets	0	0	0	0	0
Sale of fixed assets	39	0	3,547	0	0
Cash flow from investment activities	39	-63	2,486	-1,548	-1,624
Financing activities					
Amortization of leasing liability	-1,663	-1,469	-4,857	-4,198	-5,746
New share issue	0	0	121,243	0	0
Received warrants premiums	0	0	0	330	639
Cash flow from financing activities	-1,663	-1,469	116,386	-3,868	-5,107
Cash flow for the period	-37,193	-38,945	303	-129,792	-182,313
Cash and cash equivalents at start of period	143,878	197,447	106,041	287,406	287,406
Exchange rate difference in cash and cash equivalents	-8	337	333	1,225	948
Cash and cash equivalents at end of period	106,677	158,839	106,677	158,839	106,041

Consolidated key indicators

	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year	2021 Full year
Operating earnings/loss (SEK 000)	-38,889	-41,916	-273,054	-140,070	-191,150	-166,628
Earnings/loss for the year (SEK 000)	-38,556	-22,932	-260,419	-100,770	-168,092	-155,966
Earnings per share before dilution (SEK)	-0.91	-1.01	-7.99	-4.45	-7.43	-6.89
Earnings per share after dilution (SEK)	-0.91	-1.01	-7.99	-4.45	-7.43	-6.89
R&D expenses (SEK 000)	-6,715	-9,858	-24,147	-35,128	-47,902	-42,850
R&D expenses as percentage of operating expenses (%)	13	24	14	25	25	24
Cash and cash equivalents at the period's end (SEK 000)	106,677	158,839	106,677	158,839	106,041	287,406
Cash flow from operating activities (SEK 000)	-35,569	-37,413	-118,569	-124,376	-175,582	-152,648
Cash flow for the period (SEK 000)	-37,193	-38,945	303	-129,792	-182,313	-181,743
Equity (SEK 000)	93,221	296,255	93,221	296,255	243,803	433,903
Equity per share (SEK)	2.06	13.09	2.06	13.09	10.77	19.17
Equity / assets ratio (%)	62	82	62	82	81	88
Average number of employees	32	64	38	64	64	67
Average number of employees in R&D	4	18	8	20	18	23



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 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Operating income etc.					
Net sales	417	8,087	12,799	19,921	24,725
Other operating income	91	7	172	54	59
Total operating income	508	8,094	12,971	19,975	24,784
Operating expenses					
Raw material and consumables	0	-1,063	-3,948	-2,703	-3,598
Other external expenses	-14,030	-8,883	-41,197	-48,679	-61,700
Personnel costs	-7,178	-10,781	-32,949	-38,109	-48,376
Amortization and write-down of intangible and tangible fixed assets	-582	-4,163	-133,556	-12,768	-16,928
Other operating expenses	-73	-125	-482	-301	-313
Total operating expenses	-21,863	-25,015	-212,132	-102,559	-130,915
Operating earnings/loss	-21,355	-16,921	-199,161	-82,585	-106,131
Operating expenses					
Result from shares in group companies	-24,982	0	-94,999	0	0
Financial incomes	3,440	21,005	20,358	44,694	47,271
Financial expenses	-357	0	-357	-2	-16,604
Total financial items	-21,899	21,005	-74,998	44,692	-225,654
Earnings/loss after financial items	-43,254	4,083	-274,159	-37,893	-331,785
Allocations					
Group contributions received	0	0	0	0	638
Total allocations	0	0	0	0	638
Earnings/loss before tax	-43,254	4,083	-274,159	-37,893	-331,147
Income tax	0	0	0	0	0
Earnings/loss for the period	-43,254	4,083	-274,159	-37,893	-331,147

Parent company's comprehensive income, summary

SEK thousands	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Earnings/loss for the period	-43,254	4,083	-274,159	-37,893	-331,147
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	-43,254	4,083	-274,159	-37,893	-331,147

Parent company's balance sheet, summary

SEK thousands	2023 Sep 30	2022 sep 30	2022 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	1,728	135,696	132,335
Tangible fixed assets	5,594	8,215	7,492
Financial fixed assets	328	328	328
Total fixed assets	7,650	144,239	140,155
Current assets			
Inventory	0	749	1,546
Receivables from Group companies	685	246,083	684
Current receivables	2,545	3,027	2,881
Prepaid expenses and accrued income	3,418	2,719	3,126
Cash and cash equivalents	92,647	153,804	103,953
Total current assets	99,295	406,382	112,190
TOTAL ASSETS	106,945	550,621	252,345
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,264	1,132	1,132
Fund for development expenses	0	108,286	105,323
Total equity and liabilities	2,264	109,418	106,455
Non-restricted equity			
Premium fund	120,111	0	0
Retained earnings including comprehensive income	-40,851	418,275	127,984
Total non-restricted equity	79,260	418,275	127,984
Total equity	81,524	527,693	234,439
Current liabilities			
Other liabilities	25,421	22,928	17,906
Total current liabilities	25,421	22,928	17,906
TOTAL EQUITY AND LIABILITIES	106,945	550,621	252,345

Parent company's cash flow statement, summary

SEK thousands	2023 Jan-Sep	2022 Jan-Sep	2022 Full year
Operating activities			
Operating earnings/loss	-199,161	-82,585	-106,131
Adjustment for items not included in cash flow	133,566	12,768	17,567
Interest received	2,182	475	744
Interest paid	0	-2	-3
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-63,413	-69,344	-87,823
Cash flow from changes in working capital			
Change in inventory	1,546	972	175
Change in operating receivables	-77,136	-53,507	-78,984
Change in operating liabilities	7,515	-2,792	-7,814
Cash flow from operating activities	-131,488	-124,671	-174,446
Investment activities			
Investment in intangible fixed assets	-1,061	-292	-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	-1,061	-716	-792
Financing activities			
New share issue	121,243	0	0
Cash flow from financing activities	121,243	0	0
Cash flow for the period	-11,306	-125,387	-175,238
Cash and cash equivalents at start of period	103,953	279,191	279,191
Cash and cash equivalents at period's end	92,647	153,804	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 financial reporting.

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 70 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 expired 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 108,539 (163,060) September 30, 2023.

Liquidity risk

With a cash position of MSEK 107, 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 to late 2024.

Parent company

To reflect management's 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, to continuously write down the receivables arising from the parent company's financing to the subsidiary Immunovia Inc. The effect of the results for the financial year 2023, as of September 30, amounts to MSEK 95. Being an intercompany transaction, it will have no impact in the consolidated statements.

NOTE 3 CAPITALIZED DEVELOPMENT EXPENDITURE

	The Group			Parent company		
	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Opening cost	173,878	173,878	173,878	173,878	173,878	173,878
Investment		0	0		0	0
Sales and disposals	-173,878	0	0	-173,878	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	-110,074	-9,314	-12,418	-110,074	-9,314	-12,418
Sales and disposals	129,736	0	0	129,736	0	0
Closing accumulated amortization and impairment	0	-16,558	-19,662	0	-16,558	-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	113,178	110,073	0	113,178	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		
	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Opening cost	24,121	23,815	23,815	24,121	23,815	23,815
Investment	35	292	368	35	292	368
Sales and scrapping	-22,223	-62	-62	-22,223	-62	-62
Closing accumulated cost	1,933	24,045	24,121	1,933	24,045	24,121
Opening amortization	-2,707	1,549	-1,549	-2,707	1,549	-1,549
Amortization for the year	-703	-869	-1,158	-703	-869	-1,158
Sales and disposals	2,179	0	0	2,179	0	0
Closing accumulated amortiza- tion	-1,230	-2,417	-2,707	-1,230	-2,417	-2,707
Opening impairment	-598	-598	-598	-598	-598	-598
Impairment for the year	0	0	0	0	0	0
Sales and disposals	598	-598	-598	598	-598	-598
Carrying amount	702	21,029	20,816	702	21,029	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		
	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Opening cost	3,911	3,675	3,675	2,146	2,146	2,146
Investment	1,026	0	0	1,026	0	0
Sales and scrapping	-1,718	0	0	-1,718	0	0
Translation differences for the year	0	273	235	0	0	0
Closing accumulated cost	3,219	3,949	3,911	1,454	2,146	2,146
Opening amortization	-1,224	-689	-689	-701	-529	-529
Amortization for the year	-328	-371	-480	-86	-129	-172
Sales and disposals	359	0	0	359	0	0
Translation differences for the year	63	29	-33	0	0	0
Closing accumulated amortization	-1,130	-1,031	-1,203	-428	-658	-701
Impairment for the year	0	0	0	0	0	0
Sales and disposals	0	0	0	0	0	0
Carrying amount	2,090	2,918	2,708	1,026	1,488	1,445
Closing amount of intangible assets note 3-5	2,792	137,126	133,597	1,728	135,696	132,335

For licenses, the basis for depreciation is 3.2 (3.9) MSEK. Carrying value for licenses amounts to 2.1 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 been reviewed by the company's auditors.

Financial calendar

Financial statement 2023, Wednesday February 21, 2024.

Extra ordinary general meeting

Tuesday November 21, 2023.

Annual General meeting

Thursday April 25, 2024.

Annual Report 2023 will be available from last week of March.

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• 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 November 9, 2023.

Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on November 9, 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.

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/d87390d6/cs4DsdYoLES9Rh7NZrllqA?u=http://creo-live.creomediamanager.com/10534c57-ff26-4cd2-8e58-91ffc103b244>

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 November 9, 2023

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Michael Löfman
Board member

Martin Møller
Board member

Jeff Borcharding
CEO & President

Auditor's Review Report

Introduction

I have reviewed the condensed interim financial information (interim report) of Immunovia AB (publ) as of September 30, 2023. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on this interim report based on my review.

Scope of the review

I conducted my review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable me to obtain assurance that would make me aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Lund November 9, 2023

Mats-Åke Andersson

Authorized Public Accountant

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.

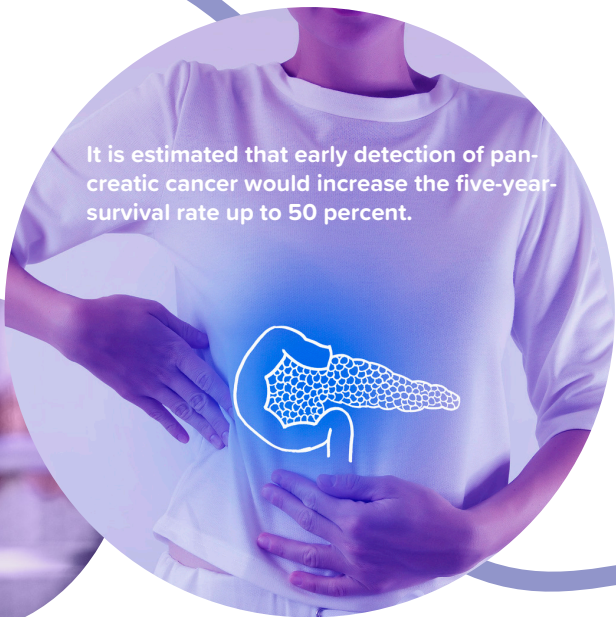
Immunovia in brief

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.