immunovia

FULL YEAR REPORT

2023

October- December 2023

- Net sales, which for the quarter only included royalties, amounted to kSEK 155 (502).
- Net earnings were MSEK -49 (-67) and earnings per share before and after dilution were SEK -1.08 (-2.97).
- Cash Flow from operating activities amount MSEK -28 (-51).
- Cash and equivalents at the end of the period amounted to MSEK 77 (106).
- On October 3, the Company announced that the Nomination Committee had been appointed to consist of the following persons who together represent 7,52 percent of the total number of outstanding shares and votes in the company as of September 30, 2023: Sara Ek, Carl Borrebaeck and Mats Leifland.
- On October 27, the Company gave notice that an extraordinary general meeting was to take place on November 21.
- On November 7, the Company announced that the discovery phase of next generation test was successfully completed.
- On November 21, the Company announced that Melissa Farina and Valerie Bogdan-Powers had been elected as new board members at the extraordinary general meeting. An adoption of an equity incentive program for the Company's management and key personnel along with an equity incentive program for the Company's board of directors were resolved.

Significant events after the period

- On January 31, the Company announced that Norma Alonzo Palma had been appointed as the new Vice President of Clinical and Medical Affairs.

"I am proud to report on the transformation Immunovia accomplished in 2023. We have made substantial and rapid progress in developing our next-generation test. We have new leadership and a significantly smaller, more agile, and more productive organization. We have leveraged external partnerships to secure expertise and increase productivity and are exploring commercial partnerships to be ready for marketing and selling our next-generation test."

Jeff Borcherding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2023 Oct-Dec	2022 Oct-Dec	2023 Full year	2022 Full year
Net sales	155	502	1,575	1,145
Operating earnings/loss	-23,406	-51,080	-296,460	-191,150
Earnings before tax	-49,020	-67,321	-309,438	-168,092
Net earnings	-49,020	-67,321	-309,438	-168,092
Earnings per share before dilution (SEK)	-1,08	-2.97	-7,95	-7.43
Earnings per share after dilution (SEK)	-1,08	-2.97	-7,95	-7.43
Equity ratio (%)	68	81	68	81
Number of shares at the end of the period	45,287,498	22,631,581	45,287,498	22,631,581

CEO's comments

The new Immunovia is taking shape

I am proud to report on the transformation Immunovia accomplished in 2023. We have made substantial and rapid progress in developing our next-generation test. We have new leadership and a significantly smaller, more agile, and more productive organization. We have leveraged external partnerships to secure expertise and increase productivity and are exploring commercial partnerships to be ready for marketing and selling our next-generation test. We transitioned from the proprietary IMMray platform to leading lab platforms to lower costs and move faster. At the same time, Immunovia's legacy assets—our relationships with top researchers and our industry-leading biobank of blood samples—have propelled our progress. Our interactions with key opinion leaders, clinicians, and individuals at high risk for pancreatic cancer have proven there is a robust demand for an early detection blood test.

In 2024 our key priorities are to finalize development of our new test, prove its value in clinical studies, and secure the resources and commercial partnerships to bring our test to the market in 2025. The size of the pancreatic cancer surveillance market, the growing need for early detection and the promise of our R&D efforts fuel optimism as we confront the realities of our resource challenges.

The market for early detection of pancreatic cancer in high-risk individuals is large and growing, and there is proven market demand for a simple blood test

Immunovia is targeting a very large total addressable market. We estimate that over 1.8 million people in the U.S. alone are at high-risk for pancreatic cancer. Our immediate focus is the more than 600,000 individuals at high risk due to a family history of pancreatic cancer and genetic mutations. Of these, more than 80% are not undergoing regular surveillance due to a lack of awareness, poor compliance with imaging, limited access to high-risk surveillance centers, and a general dissatisfaction with current surveillance methods. A simple blood test to detect pancreatic cancer can overcome these barriers, detect pancreatic cancer earlier, and save lives.

The market for pancreatic cancer surveillance is growing and pancreatic cancer cases are rising, putting more family members at risk. Growth in genetic testing is identifying more people with hereditary mutations at risk for pancreatic cancer. A blood test for pancreatic cancer is a scalable solution to meet the increasing need for surveillance.

Our experience in recent years makes it clear that there is a large and significant unmet need in early detection of pancreatic cancer. We have long believed in this potential based on our deep collaborations with key opinion leaders in pancreatic cancer. The adoption of the IMMray™ PanCan-d test at leading academic institutions and high-risk surveillance centers reinforced our conviction that people at risk for pancreatic cancer—and their clinicians—have a strong desire for a simple, accurate blood test for early detection. The IMMray™ PanCan-d test paved the way for our next-generation test.

Immunovia has truly unique legacy assets, expertise, and partnerships crucial for driving successful product development faster and more efficiently than ever before

Our access to leading scientists

Immunovia's long history in early detection is propelling the company into the future. We have strong, long-standing collaborative relationships with the top clinicians and researchers in pancreatic cancer. These physicians inform our product development and clinical study designs. We have defined the target product profile for our next-generation test—work carried out in close collaboration with key clinicians. In January 2024 we met with our scientific advisory board, which provided expert counsel on several crucial questions regarding our next-generation test. We will also partner with leading researchers to conduct clinical studies of our test, often at a much lower cost because the research is part of a funded study. For example, we will be able to research test performance in a study funded by the National Institutes of Health (NIH) in the U.S., which is being led by two of our advisors, Professors Diane Simeone and Randy Brand.

Once our test is ready for launch, these key opinion leaders will be important voices to educate other physicians about the test. These relationships with KOLs are a unique asset that Immunovia has thanks to the work done over the last 4 to 5 years in the field.

Our unique sample bank
Through our extensive research, we have accumulated a large and valuable biobank of nearly 8,500 blood samples. We have over 850 blood samples from patients with pancreatic cancer; of these, nearly 400 samples are rare stage 1 and 2 PDAC cases. The biobank includes a rich assortment of individuals with a family history of pancreatic cancer, genetic mutations, diabetes, pancreatitis, and other risk factors. This expansive biobank is driving rapid development of the next-generation test. It will also enable Immunovia to rapidly conduct clinical studies of our new test.

Our development partner
Finally, our development partnership with Onconetix (formerly Proteomedix) continues to pay dividends. The expertise of the Onconetix team in developing and refining protein-based assays has been a strong complement to Immunovia's expertise in pancreatic cancer testing.

We have leveraged our legacy assets and strong partnerships to develop our next-generation test in a frac-tion of the time it took to develop IMMray™ PanCan-d
We have made tremendous advancements over the last 9 months in the development of Immunovia's next-generation test for early detection of PDAC. We designed and conducted the largest study of proteins in pancreatic cancer**,** screening over 3.000 antibodies to identify 15 very promising proteins to detect PDAC. Patent attorneys conducted a freedom to operate analysis that found no risks in commercializing a test with these markers. Immunovia partnered with the protein assay experts at Onconetix to identify and refine assays for the 15 most promising protein biomarkers. With these assays, we will finalize the design of the next-generation test and conduct the initial clinical verification over the next two months. In just over a year, we will have developed and locked the algorithm for the next generation test. By contrast, this process took many years with IMMray™ PanCan-d.

Once we have completed test development, an analytical validation study will follow to confirm that we are accurately measuring the target proteins. Finally, we will complete a clinical validation study by year-end 2024 to confirm the sensitivity and specificity of our new test. In parallel, we are designing and preparing for additional clinical studies in 2025 to support reimbursement.

The new Immunovia is rapidly taking shape. We have transformed the company to focus on the success of the next-generation test.
Starting in July 2023, we made several significant changes to support the development of Immunovia's new test. We removed the IMMray™ PanCan-d test from the market, enabling us to dramatically reduce our burn rate. We transitioned from the high-cost, proprietary IMMray platform to the newer, innovative Olink platform for protein discovery. We transitioned to ELISA, a widely used diagnostic testing platform that will decrease fixed costs as well as the cost per test, increase reliability, reduce scrap, and increase scalability. These changes enabled us to reduce staffing by 80%, and we ended 2023 with just eleven employees. With these changes, we have decreased our monthly cash burn rate with 50-60 %.

Importantly, we completed these significant changes without impacting the rapid progress of developing our new test. Further, we were able to maintain and even enhance our relationships with key researchers, clinicians, and advocacy groups despite the changes.

We are focused on the efforts required to achieve our milestones and bring the new test to market

We have reduced our burn rate to below 10 MSEK per month and are focused on the development and clinical study of our exciting next-generation test. In parallel, it is critical that we secure the resources to fuel R&D, clinical studies, and future commercial efforts. The company is currently funded into the fourth quarter of 2024. We are also negotiating to reduce or eliminate long-term financial commitments linked to the now-discontinued IMMray™ PanCan-d product. The Immunovia board of directors and management team are actively evaluating multiple financial and strategic options, including exploring strategic transactions such as a merger or sale of the company, raising capital, and selling assets. We face a challenging financial market. Nonetheless, we believe we can secure the strategic resources needed.

The new Immunovia is committed to bringing the next-generation test to market and achieving a financial return for shareholders

Since I became CEO in April 2023, I have been struck by the commitment and passion of our employees, our board of directors, and our collaborators. This group is incredibly devoted to launching a blood test for early detection that meets the needs of individuals at risk and the clinicians who treat them. This devotion has fuelled tremendous progress in the face of significant change and obstacles. We will do all we can to secure additional funding, finalize product development, prove the accuracy and value of the new test, and secure a commercial partner to fuel a successful commercial launch. On behalf of every team member, I extend our sincere thanks to you, our stockholders, for your continued support. I am grateful to lead this extraordinary company. We are committed to delivering on the promise of the new Immunovia—both for individuals at risk for pancreatic cancer and for our shareholders.

February 21, 2024
Jeff Borcherding
President & CEO, Immunovia AB

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About the report
This information was submitted for publication on Februay 21, 2024, 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 and Immunovia Incentive AB.

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OCTOBER-DECEMBER 2023

The Group's performance over the period

Net sales

Net sales for Q4, which only included royalties, amounted to kSEK 155 (502). For the period January to December 2023, net sales amounted to kSEK 1,575 (1,145), of which kSEK 800 (468) consisted of sales of tests and kSEK 775 (677) were royalties.

Earnings

Net earnings for Q4 amounted to kSEK -49,020 (-67,321). The primary reason for the decrease in net loss is the significant downsizing of the business and reduction of staffing.

For the year 2023, the net profit amounted to kSEK -309,438 (-168,092). The change in net income was mainly due to the write-down of development costs made during 2023 MSEK -141.
and that the financial net for 2023 is MSEK -36 lower compared to last year.

Other external costs and personnel costs decreased during the fourth quarter by kSEK 24,387 compared to the corresponding period last year due to the organization and operational activities being scaled back.

Research & Development

Total R&D cost for Q4 2023 amounted to MSEK 4.1 (12,8), which corresponded to 17 percent (24) of the Group's total operating expenses.

Financing and cash flow

Cash flow from operating activities during the Q4 2023 amounted to kSEK -28,489 (-51,205). Cash flow from January to December 2023 amounted to kSEK -147 057 (-175 582).

Cash and cash equivalents as of December 31, 2023 amounted to kSEK 76,788 (106,041).

Equity at the end of the period amounted to kSEK 66,991 (243,803) and the equity/assets ratio was 68 percent (81).

Going concern

With a cash balance of 77 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025. The company has evaluated the risks and the possibilities to secure financing and see a clear path forward.

Investments

In Q4, intangible assets totalling kSEK 0 (76) were acquired, consisting of capitalized development expenditure of kSEK 0 (0) and patents kSEK 0 (76).

During the period January to December 2023, investments in intangible fixed assets amounted to kSEK 1,061 (368) consisting of capitalized development expenditure of kSEK 0 (0), patents kSEK 35 (368) and licenses kSEK1,026 (0).

Investments in tangible fixed assets in the form of equipment were made during Q4 2023 of kSEK 0 (0). For the period January to December 2023 investments in tangible fixed assets amounted to kSEK 0 (1,256).

During the quarter the subsidiary Immunovia Dx Laboratories AB was divested with no impact on earnings. No other financial tranactions were made during the period January to December 2023.

Employees

The average number of employees during the Q4 2023 was 18 (64) and at the end of the period the number of employees was 11 (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 December 31, 2023

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	4,713,411	10.41%
Carl Borrebaeck	1,709,900	3.78%
Caceis Bank, Switzerland Branch, WBIMY	1,319,706	2.91%
Nordnet Pensionsförsäkring AB	938,127	2.07%
Vincent Saldell	924,000	2.04%
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%
EFG BANK/GENEVA	481,387	1.06%
Ten largest owners	13,224,940	29.20%
Others	32,062,558	70.80%
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 four outstanding incentive programs comprising 1,055,309 options with the right to subscribe for 1,055,309 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.

Equity incentive program

At an extraordinary general meeting, November 21, 2023, it was decided to adopt an equity incentive program for the Company's management and key personnel, including a resolution to issue not more than 2,597,234 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. The incentive program entails that the participants will be granted options which entitle the holder to purchase shares in the company at a pre-determined exercise price corresponding to 100 percent of the volume-weighted average price of the Immunovia share on Nasdaq Stockholm during the five (5) trading days preceding the granting date. It was also decided to adopt an equity incentive program for the Company's board of directors, including a resolution to issue not more than 649,309 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. The incentive program entails that the participants will be granted options which entitle the holder to purchase shares in the company at a pre-determined exercise price corresponding to 100 percent of the volume-weighted average price of the Immunovia share on Nasdaq Stockholm during the five (5) trading days preceding the granting date. Of the two programs decided only the Board ESOP has been allocated.

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	126,000	88.69	6,300.00	
Alternative cash-based incentive program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024				39,812
Board ESOP	Dec 28, 2023	Until December 28, 2033	649,309		32,465.45	
Total			**1,055,309**		**52,765,45**	**39,812**

Consolidated income statement, summary

SEK thousands	2023 Oct -Dec	2022 Oct -Dec	2023 Full year	2022 Full year
Operating income etc				
Net sales	155	502	1,575	1,145
Other operating income	55	11	227	59
Total operating income	**210**	**513**	**1,802**	**1,204**
Operating expenses				
Raw materials and consumables	0	-925	-6,682	-4,211
Other external expenses	-11,169	-22,795	-68,723	-77,749
Personnel costs	-8,868	-21,629	-79,580	-85,222
Amortization and write-down of tangible and intangible assets	-2,437	-6,231	-141,719	-24,913
Other operating expenses	-1,143	-12	-1,558	-259
Total operating expenses	**-23,616**	**-51,592**	**-298,262**	**-192,354**
Operating earnings/loss	**-23,406**	**-51,079**	**-296,460**	**-191,150**
Profit/loss from financial items				
Financial income	-10,650	745	6,278	41,259
Financial expenses	-14,965	-16,987	-19,257	-18,201
Total financial items	-25,614	-16,242	-12,978	23,058
Earnings/loss after financial items	**-49,020**	**-67,321**	**-309,438**	**-168,092**
Income tax	0	0	0	0
Earnings/loss for the period	**-49,020**	**-67,321**	**-309 438**	**-168,092**
Earnings per share before dilution (SEK)	-1.08	-2.97	-7.95	-7.43
Earnings per share after dilution (SEK)	-1.08	-2.97	-7.95	-7.43
Average number of shares	45,287,498	22,631,581	38,931,255	22,631,581
Number of shares at the end of the period	45,287,498	22,631,581	45,287,498	22,631,581

Consolidated comprehensive income, summary

SEK thousands	2023 Oct-Dec	2022 Oct-Dec	2023 Full year	2022 Full year
Earnings/loss for the period	**-49,020**	**-67,321**	**-309,438**	**-168,092**
Items that may be reclassified later in the income statement				
Exchange rate differences for foreign net investment	22,789	14,561	11,383	-22,647
Other earnings/loss for the period	22,789	14,561	11,383	**-22,647**
Comprehensive income for the period	**-26,231**	**-52,760**	**-298,055**	**-190,739**

Consolidated financial position, summary

SEK thousands	Note	2023 Dec 31	2022 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	3,4,5	2,547	133,597
Tangible fixed assets		15,117	47,877
Financial fixed assets		506	3,500
Total fixed assets		**18,170**	**184,974**
Current assets			
Inventory		0	2,016
Accounts receivable		146	253
Other short term receivables		3,577	7,305
Cash and cash equivalents		76,788	106,041
Total current assets		**80,511**	**115,615**
TOTAL ASSETS		**98,681**	**300,589**
EQUITY AND LIABILITIES			
Equity			
Share capital		2,264	1,132
Other contributed capital		1,136,480	1,016,369
Translation reserve		-12,923	-24,306
Retained earnings incl. total comprehensive income		-1,058,830	-749,392
Total equity		**66,991**	**243,803**
Long-term liabilities			
Interest-bearing liabilities	6	1,787	32,700
Total long-term liabilities		**1,787**	**32,700**
Current liabilities			
Interest-bearing liabilities	6	8,478	4,874
Other liabilities	7	21,425	19,212
Total current liabilities		**29,903**	**24,086**
TOTAL EQUITY AND LIABILITIES		**98,681**	**300,589**

Change in consolidated equity, summary

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2022	**1,132**	**1,015,730**	**-1,658**	**-581,300**	**433,904**
Comprehensive income for the period			-22,648	-168,092	-190,740
Transactions with owners in their capacity as owners					
Recived as warrants premium		639			639
Closing balance December 31, 2022	**1,132**	**1,016,369**	**-24,306**	**-749,392**	**243,803**
Comprehensive income for the period			11,383	-309,438	-298,055
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 December 31, 2023	**2,264**	**1,136,480**	**-12,923**	**-1,058,830**	**66,991**

Consolidated cash flow statement, summary

SEK thousands	2023 Oct-Dec	2022 Oct-dec	2023 Full year	2022 Full year
Operating activities				
Operating earnings/loss	-23,406	-51,080	-296,459	-191,150
Adjustment for items not included in cash flow	1,803	5,595	140,522	23,471
Interest received	706	270	2,912	745
Interest paid	-248	-280	-1,166	-1,494
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	**-21,145**	**-45,495**	**-154,191**	**-168,428**
Cash flow from changes in working capital				
Change in inventory	-42	-785	1,995	438
Change in operating receivables	3,025	444	4,730	298
Change in operating liabilities	-10,327	-5,369	409	-7,890
Cash flow from operating activities	**-28,489**	**-51,205**	**-147,057**	**-175,582**
Investment activities				
Investment in intangible assets	0	-76	-1,061	-368
Investment in tangible assets	0	0	0	-1,256
Investment in financial fixed assets	0	0	0	0
Sale of fixed assets	1,329	0	1,329	0
Other long term receivables	-618	0	2,929	0
Cash flow from investment activities	**711**	**-76**	**3,197**	**-1,624**
Financing activities				
Amortization of leasing liability	-1,643	-1,548	-6,500	-5,746
New share issue	0	0	121,243	0
Received warrants premiums	0	309	0	639
Cash flow from financing activities	**-1,643**	**-1,239**	**114,743**	**-5,107**
Cash flow for the period	**-29,421**	**-52,520**	**-29,117**	**-182,313**
Cash and cash equivalents at start of period	106,677	158,839	106,041	287,406
Exchange rate difference in cash and cash equivalents	-468	-278	-136	948
Cash and cash equivalents at end of period	**76,788**	**106,041**	**76,788**	**106,041**

Consolidated key indicators

	2023 Full year	2022 Full year	2021 Full year	2020 Full year	2019 Full year
Operating earnings/loss (SEK 000)	-296,460	-191,150	-166,628	-134,343	-114,248
Earnings/loss for the year (SEK 000)	-309,438	-168,092	-155,966	-146,033	-114,521
Earnings per share before dilution (SEK)	-7.95	-7.43	-6.89	-6.84	-5.85
Earnings per share after dilution (SEK)	-7.95	-7.43	-6.89	-6.84	-5.85
R&D expenses (SEK 000)	-28,207	-47,902	-42,850	-48,078	-34,273
R&D expenses as percentage of operating expenses (%)	17	25	24	29	26
Cash and cash equivalents at the period's end (SEK 000)	76,788	106,041	287,406	468,462	263,345
Cash flow from operating activities (SEK 000)	-147,057	-175,582	-152,648	-120,704	-91,952
Cash flow for the period (SEK 000)	-28,489	-182,313	-181,743	205,918	-122,797
Equity (SEK 000)	66,991	243,803	433,903	599,403	357,604
Equity per share (SEK)	1.48	10.77	19.17	26.49	18.19
Equity / assets ratio (%)	68	81	88	91	85
Average number of employees	32	64	67	63	48
Average number of employees in R&D	7	18	23	21	19

Definitions

Key indicator	Definition	Motivation for using financial key indicator not defined pursuant to IFRS
Net sales	Revenues from goods and services sold, and royalties received relating to the main activity during the relevant period.	
Operating earnings/loss	Earnings/loss before financial items and tax.	Operating earnings/loss provides a view of the earnings that the company's ordinary activities have generated.
Basic and diluted earnings per share	Earnings/loss divided by the weighted number of shares in the period before and after dilution respectively.	
Average number of shares before and after dilution	The average number of outstanding shares in the period before and after dilution respectively. Because the group is generating a loss, there is no dilution, despite the subscription price being lower than the share price.	
R&D expenses	The company's direct expenses for research and development. Expenses for staff, materials and external services.	The company's main activity is research and development. Management considers that R&D expenses are an important parameter to monitor as an indicator of activity levels.
R&D expenses as a percentage of operating expenses	R&D expenses divided by operating expenses, which include other external expenses, personnel expenses, depreciation and amortization.	Management considers that the company's R&D expenses in relation to total expenses are an important indication of the proportion of total expenses that are used for the company's main activity.
Cash and cash equivalents	Cash and bank balances.	
Cash flow from operating activities	Cash flow before cash flow from investing activities and financing activities.	
Cash flow for the period (SEK 000)	The change in cash and cash equivalents for the period excluding effective unrealized exchange rate gains and exchange rate losses.	
Equity per share (SEK)	Equity divided by the number of shares 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 Oct -Dec	2022 Oct-Dec	2023 Full year	2022 Full year
Operating income etc.				
Net sales	179	4,804	12,977	24,725
Other operating income	55	4	228	59
Total operating income	**234**	**4,808**	**13,205**	**24,784**
Operating expenses				
Raw material and consumables	0	-895	-3,948	-3,598
Other external expenses	-10,122	-13,021	-51,321	-61,700
Personnel costs	-4,360	-10,266	-37,309	-48,376
Amortization and write-down of intangible and tangible fixed assets	-630	-4,160	-134,186	-16,928
Other operating expenses	92	-12	-389	**-313**
Total operating expenses	**-15,020**	**-28,354**	**-227,152**	**-130,915**
Operating earnings/loss	**-14,786**	**-23,546**	**-213,948**	**-106,131**
Operating expenses				
Result from shares in group companies	19,141	-256,321	-75,858	-256,321
Financial incomes	-8,229	2,577	12,130	47,271
Financial expenses	-14,716	-16,602	-15,074	-16,604
Total financial items	**-3,804**	**-270,346**	**-78,802**	**-225,654**
Earnings/loss after financial items	**-18,591**	**-293,892**	**-292,750**	**-331,785**
Allocations				
Group contributions received	0	638	0	638
Total allocations	**0**	**638**	**0**	**638**
Earnings/loss before tax	**-18,591**	**-293,254**	**-292,750**	**-331,147**
Income tax	0	0	0	0
Earnings/loss for the period	**-18,591**	**-293,254**	**-292,750**	**-331,147**

Parent company's comprehensive income, summary

SEK thousands	2023 Oct-dec	2022 Oct-Dec	2023 Full year	2022 Full year
Earnings/loss for the period	**-18,591**	**-293,254**	**-292,750**	**-331,147**
Other earnings/loss for the period	0	0	0	0
Comprehensive income for the period	**-18,591**	**-293,254**	**-292,750**	**-331,147**

Parent company's balance sheet, summary

SEK thousands	2023 Dec 31	2022 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets	1,639	132,335
Tangible fixed assets	3,764	7,492
Financial fixed assets	303	328
Total fixed assets	**5,706**	**140,155**
Current assets		
Inventory	0	1,546
Accounts recveivable	146	0
Receivables from Group companies	660	0
Current receivables	782	684
Prepaid expenses and accrued income	2,203	6,006
Cash and cash equivalents	71,090	103,953
Total current assets	**74,881**	**112,190**
TOTAL ASSETS	**80,587**	**252,345**
EQUITY AND LIABILITIES		
Equity		
Restricted equity	2,264	1,132
Fund for development expenses	0	105,323
Total equity and liabilities	**2,264**	**106,455**
Non-restricted equity		
Premium fund	0	0
Retained earnings including comprehensive income	60,669	127,984
Total non-restricted equity	**60,669**	**127,984**
Total equity	**62,933**	**234,439**
Current liabilities		
Other liabilities	17,654	17,906
Total current liabilities	**17,654**	**17,906**
TOTAL EQUITY AND LIABILITIES	**80,587**	**252,345**

Parent company's cash flow statement, summary

SEK thousands	2023 Full year	2022 Full year
Operating activities		
Operating earnings/loss	-213,948	-106,131
Adjustment for items not included in cash flow	134,181	17,567
Interest received	2,880	744
Interest paid	-5	-3
Tax paid	0	0
Cash flow from operating activities before changes in working capital	**-76,892**	**-87,823**
Cash flow from changes in working capital		
Change in inventory	1,546	175
Change in operating receivables	-78,801	-78,984
Change in operating liabilities	-227	-7,814
Cash flow from operating activities	**-154,374**	**-174,446**
Investment activities		
Investment in intangible fixed assets	-1,061	-368
Investment in tangible fixed assets	0	-424
Investment in financial fixed assets	0	0
Sale of fixed assets	1,329	0
Cash flow from investment activities	**268**	**-792**
Financing activities		
New share issue	121,243	0
Cash flow from financing activities	**121,243**	**0**
Cash flow for the period	**-32,863**	**-175,238**
Cash and cash equivalents at start of period	103,953	279,191
Cash and cash equivalents at period's end	**71,090**	**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 finacial 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
Net sales for the fourth quarter relates only to royalties.

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.

Risks

Through its operations, Immunovia is exposed to both operational and financial risks. The following risks and uncertainty factors may have a negative impact on the Company's operations, financial position and/or results. The company's risks are also described in the Annual Report 2022, page 35.

Operational risks

Risks related to Immunovia's operations and industry include risks related to the development of new tests, outcome of studies and validations, dependence on collaboration partners, suppliers and other third parties, risks related to commercialization, market acceptance and reimbursement, and the competitive situation on the market. The board continually monitors the development of ongoing projects and decisions are made based on the Company's current risk profile

Currency risks

The Company operates both nationally and internationally, which results in exposure to currency exchange rate fluctuations mainly related to USD, CHF and EUR. Currency risk relates to future business transactions and assets and liabilities on the balance sheet. The net exposure in foreign currencies is limited based on current operations, so the company does not engage in currency hedging.

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 77,296 (163,060) December 31, 2023.

Liquidity risk and going concern

With a cash balance of 77 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025. The company has evaluated the risks and the possibilities to secure financing and see a clear path forward.

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 December 31, amounts to MSEK 76. Being an intercompany transaction, it will have no impact in the consolidated statements.

NOTE 3 CAPITALIZED DEVELOPMENT EXPENDITURE

	The Group		Parent company	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	173,878	173,878	173,878	173,878
Sales and disposals	-173,878	0	-173,878	0
Total	**0**	**173,878**	**0**	**173,878**
Opening amortization	-19,662	-7,244	-19,662	-7,244
Amortization for the year	-6 209	-12,418	-6 209	-12,418
Disposals	25 871	0	25 871	0
Closing accumulated amortization and imperiment	**0**	**-19,662**	**0**	**-19,662**
Opening amortization	0	0	0	0
Amortization for the year	-103,864	0	-103,864	0
Disposals	103,864	0	103,864	0
Closing accumulated amortization	**0**	**0**	**0**	**0**
National and European subsidies of development expenditure				
Opening balance	-44,142	-44,142	-44,142	-44,142
Deducted in the year	44,142	0	44,142	0
Total	**0**	**-44,142**	**0**	**-44,142**
Carrying amount	**0**	**110,073**	**0**	**110,073**

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	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	24,121	23,815	24,121	23,815
Investment	35	368	35	368
Disposals	-22,223	-62	-22,223	-62
Closing accumulated cost	**1,933**	**24,121**	**1,933**	**24,121**
Opening amortization	-2707	-1,549	-2707	-1,549
Amortization for the year	-742	-1,158	-742	-1,158
Disposals	2,179	0	2,179	0
Closing accumulated amortization	**-1,269**	**-2,707**	**-1,269**	**-2,707**
Opening impairment	-598	-598	-598	-598
Impairment for the year	-19,446	0	-19,446	0
Disposals	20,044	-598	20,044	-598
Closing accumulated impairment	**0**	**0**	**0**	**0**
Carrying amount	**664**	**20,816**	**664**	**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 patents.

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	
	Dec 31, 2023	**Dec 31, 2022**	**Dec 31, 2023**	**Dec 31, 2022**
Opening cost	3,911	3,675	2,146	2,146
Investment	1,026	0	1,026	0
Sales and scrapping	-1,718	0	-1,718	0
Translation differences for the year	-67	235	0	0
Closing accumulated cost	**3,152**	**3,911,**	**1,454**	**2,146**
Opening amortization	-1,203	-689	-701	-529
Amortization for the year	-364	-480	-51	-172
Sales and disposals	273	0	273	0
Translation differences for the year	25	-33	0	0
Closing accumulated amortization	**-1,269**	**-1,203**	**-479**	**-701**
Opening impairment	0	0	0	0
Impairment for the year	-1,359	0	-1,359	0
Disposals	1,359	0	1,359	0
Closing accumulated impairment	**0**	**0**	**0**	**0**
Carrying amount	**1,883**	**2,708**	**975**	**1,445**
Closing amount of intangible assaets note 3-5	**2,547**	**133,597**	**1,639**	**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

The group has leasing agreements, mainly agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of kSEK 1,557. With the decision to cease commercialization of the IMMray™ PanCan-d test and to discontinue operations, there is a need to renegotiate this lease agreement. Based on a signed letter of intent with one lessor, with the mutual intention and probable outcome that the long-term lease will terminate in Q1 2024, the Company has revalued the lease agreement. This has had an impact on the balance sheet for the group, where the right-of-use asset and the lease liability will decrease by approximately 20 MSEK. The remaining right-of-use asset and the lease liability as of December 31, 2023, have been reported based on a calculated and assessed probable lease obligation for 2024 of a combined approximate sum of 8 MSEK.

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
Q1 interim report 2024, Thursday April 25, 2024
Q2 interim report 2024, Thursday August 22, 2024
Q3 interim report 2024, Thursday November 14, 2024

Annual General Meeting
The AGM will be held on Thursday April 25, 2024.
Annual Report 2023 will be available from last week of March.

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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 February 21, 2024.

Conference call
Immunovia will hold a webcast teleconference at 15:00 CET on February 21, with Jeff Borcherding, CEO and President and Karin Almqvist Liwendahl, CFO.

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

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

Link to the webcast: creo-live.creomediamanager.com/cff0b72c-e4f5-48b2-8bc0-47467df18f1b

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 February 21, 2024

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Michael Löfman
Board member

Martin Møller
Board member

Melissa Farina
Board member

Valerie Bogdan-Powers
Board member

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

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

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

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

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

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

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

Histology – Histology is the study of biological tissue.

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

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

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

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

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

NOD type 2 – New Onset Diabetes type 2.

NPV– Negative Predictive Value.

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

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

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

PanFAM-1 – Prospective trial for familiar and hereditary risk groups.

Pancreatologist – Doctor specializing in diseases relating to the pancreas.

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

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

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

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

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

Resectable – Able to be removed by surgery.

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

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

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

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

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

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

Immunovia in brief

Immunovia AB is a diagnostic company 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.

immunovia

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