# PRESS RELEASE

November 9, 2023, Lund, Sweden

## Immunovia Publishes Interim Report for January-September 2023

### 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 amount 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 developme- nt is successfully completed.

**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 (%) | 69 | 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 consis- tently expressed their ongoing support for Immunovia and our mission.
- We transitioned away from the proprietary IMMray testing platform. We shuttered the produc- tion 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 discontinu- ation 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 realtionships 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 Borcherding, CEO and President*
*Immunovia AB*

**For more information, please contact:**

Jeff Borcherding
CEO and President
jeff.borcherding@immunovia.com

Karin Almqvist Liwendahl
Chief Financial Officer
karin.almqvist.liwendahl@immunovia.com
+46 70 911 56 08

*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 tele conference at 15:00 pm CET on November 9 with President and CEO Jeff Borcherding and CFO Karin Almqwist Liwendahl.

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

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

Link to the webcast: https://access.creomediamanager.com/registration/10534c57-ff26-4cd2-8e58-91ffc103b244?ref=https%3A%2F%2Fcreo-live.creomediamanager.com%2F10534c57-ff26-4cd2-8e58-91ffc103b244

**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

###