PRESS RELEASE

February 21, 2024, Lund, Sweden

Immunovia Publishes Full Year Report for 2023

October-December 2023

- Net sales, which for the quarter only included royal- ties, 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.

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

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 fraction 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, CEO and President
Immunovia AB

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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 tele conference at 15:00 pm CET on February 21 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.

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United Kingdom: +44 207 107 06 13
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Link to the webcast: https://access.creomediamanager.com/registration/cff0b72c-e4f5-48b2-8bc0-47467df18f1b?ref=https%3A%2F%2Fcreo-live.creomediamanager.com%2Fcff0b72c-e4f5-48b2-8bc0-47467df18f1b

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

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