immunovia

Interim Report

January-September 2019

Key indicators

SEK thousand unless otherwise stated	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Net sales	92	85	311	241	333
Operating earnings	-27 927	-17 344	-84 666	-61 952	-87 708
Earnings before tax	-25 625	-17 403	-81 903	-60 876	-86 531
Net earnings	-25 625	-17 403	-81 906	-60 883	-86 538
Earnings per share before dilution (SEK)	-1,31	-0,89	-4,19	-3,34	-4.67
Earnings per share before after dilution (SEK)	-1,31	-0,89	-4,19	-3,34	-4.67
Equity ratio (%)	87	97	87	97	97
Number of shares at the end of the period	19 654 853	19 531 353	19 654 853	19 531 353	19 531 353

Significant events January-September

- Immunovia announced company on track with Commercial Test Model study.
- Results of the IMMray™ PanCan-d optimization study were presented at PancreasFest 2019. Results for IMMray™ PanCan-d in combination with CA19-9 generated ROC AUC values of 0.97, 0.98 and 0.96, respectively, and can differentiate people with PDAC symptoms who have the disease from people with PDAC-like symptoms who do not have the disease, from healthy controls or from people with type 2 diabetes. Similar results were obtained for all stages of PDAC.
- Immunovia hosted its first webinar in its series on IMMray™ PanCan-d. A link to the lecture is available at immunovia.com.
- Immunovia and world-class teaching hospital, Beth Israel Deaconess Medical Center (BIDMC), finalized agreement for collection of pancreatic cancer blood samples for IMMray™ PanCan-d.
- Immunovia and Erlangen University Hospital, Germany started a collaboration agreement for the collection of pancreatic cancer blood samples for the final steps of IMMray™ PanCan-d development.
- Immunovia's "pancreatic cancer awareness campaign" in the US was launched as part of the launch preparations for IMMray® PanCan-d.
- University College London (UCL) expanded the prospective collection of blood samples that started with the PanSYM-1 pilot study.
- Immunovia continued to build up a Key Opinion Leader (KOL) network for work in lung cancer. KOLs contribute invaluable knowledge of the clinical needs, study planning and, above all, access to high quality blood samples for the various research and development phases required to bring the test to the market.

Significant events after the period's end

- Immunovia announced a collaboration with Prof. Dr. Thomas Huizinga of Leiden University Medical Center's Rheumatology Department, to focus on a second retrospective study that is to differentiate patients with RA from healthy control persons that only exhibit RA-like symptoms, which builds upon the first study and use Immunovia's IMMray™ platform technology and is designed to mirror the clinical situation where such a test would be clinically used.
- Immunovia's collaboration on its Lung Cancer pipe line project with a global pharma partner continued. The ongoing second study will be further expanded with additional freshly collected blood samples, to be provided by the pharma partner.

About the report

• This information was submitted for publication on November 8, 2019, at 2 pm.
This financial statement has been produced in accordance with IFRS for the Immunovia • Group, which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Incentive AB, Immunovia Inc. and Immunovia GmbH.

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CEO'S STATEMENT

IMMray™ PanCan-d on track for sales start

The "Commercial Test Model" study is going to deliver results according to plan at year-end 2019, and IMMray™ PanCan-d is thus on track for sales start in Q3 2020. The Key Opinion Leader networks continue to grow and provide the company with world-leading expertise, both in the main focus area of pancreatic cancer, with a total estimated market of USD 4.4 billion, as well as in the discovery projects for lung cancer and autoimmunity, with multiple larger total markets.

"The third quarter was an exciting and eventful time for us at Immunovia following the groundbreaking results of the IMMray™ PanCan-d optimization study. We began the quarter with the first in a series webinar to mark the milestones that Immunovia has reached as we move towards the commercialization of IMMray™ PanCan-d. This first webinar outlined the extraordinary results achieved in the optimization study representing all of our three target risk groups, Familiar/hereditary, New Onset Diabetics as well as Early Symptoms. The webinar entitled:
"Differentiating Pancreatic Ductal Adenocarcinoma (PDAC) from individuals with symptoms sugges- tive of PDAC, including type II diabetes, with ROC AUC values above 0.95" – was aired on September 9th, and can be viewed on our website Immunovia.com. The seminar series will in future cover all major development milestones for IMMray™ PanCan-d and Immunovia's activities during and after its launch, including results and data readouts from the prospective studies.

Immunovias IMMray™ PanCan –d Key Opinion Leader network not only provides a broad and important confirmation of IMMray® technology but accelerates the path to commercialization

Immunovias IMMray™ PanCan–d Key Opinion Leader network not only provides a broad and important confirmation of IMMray™ technology but accelerates the path to commercialization, as our Key Opinion Leaders will be among the first customers to purchase Immunovia's IMMray™ PanCan-d. The importance of building our Key Opinion Leader network and maintaining strong relationships with our Key Opinion Leaders is, and remains, a high priority for Immunovia. In September, we grew our KOL network for Immunovia's IMMray™ PanCan-d technology, by welcoming Professor A. James Moser, MD, FACS, Director of the Pancreas and Liver Institute, Co-Director of the Pancreatic Cancer Research Program at Beth Israel Deaconess Medical Center, and Professor of Surgery at Harvard Medical School.

Additionally, during the quarter we announced that the company had obtained all the fresh, high-quality samples needed for the Commercial Test Model Study, that Immunovia remains on-track to report results for IMMray™ PanCan-d by the end of 2019, and that the company remains on track for IMMray™ PanCan-d's planned launch in Q3 2020.

The clinical need for early detection of pancreatic cancer is Immunovia's core focus, and we are totally committed to provide the first and best diagnostic tools ever in order to dramatically transform the affected patients' chances of survival.

The clinical need for early detection of pancreatic cancer is Immunovia's core focus, and we are totally committed to provide the first and best diagnostic tools ever in order to dramatically transform the affected patients' chances of survival.

IMMray™ PanCan–d has been developed using Immunovia's platform technology. This platform, IMMray™, is able to decipher the immune systems response to disease which make it generally capable to detect complex diseases early. We have initiated additional early development using the IMMray™ platform alongside our core focus on the IMMray™ PanCan-d. In October, we provided important updates on our two pipeline projects in Lung Cancer and Rheumatoid Arthritis (RA).

As previously announced in 2018, Immunovia began a collaboration with a global pharmaceutical partner. The scope of the ongoing collaboration, set by our pharma partner, is to test for responders vs. non-responders for their drugs targeting lung cancer. We reported that the expanded project continues to have positive progression, and the ultimate focus after the ongoing study remains to predict response to drug treatments.

Immunovia's own early detection of lung cancer study is moving forward as planned with the announcement of the building of the KOL network in lung cancer. We also announced our first KOL with our RA project with an agreement with world renowned Prof. Dr. Thomas Huizinga from Leiden University Medical Center's Rheumatology Department.

From promising results to market – a process with many steps

This process has been created and consolidated through Immunovia's IMMray™ PanCan-d product and is now applied to all Immunovia products that follow IMMray™ PanCan-d.
The process, from research and discovery to commercialization, is complex, and the building of a Key Opinion Leader network is crucial. Within pancreatic cancer we now have the world's largest and strongest Key Opinion Leader network and in the same way we have started the build-up in lung cancer and RA.

Essentially, each diagnostic product's life-cycle starts with the early positive results from a small study done with high-quality samples provided by an interested clinician. Once these results are received, the company then decides whether or not to invest and move forward within that indication. Following that decision, many steps are taken simultaneously over the next year(s) in order to be able to begin the clinical studies necessary to take a product to market.

These steps include, but are not limited to, initial discussions with KOL(s) to create interest, presenting previous results, discussing and writing study protocols, finalizing protocols, signing legal agreements, and gaining ethical approvals from the University Hospitals involved. Once these steps are in place and finalized, access to blood samples that best mirror the clinical and commercial environment in the indication targeted can be achieved. For the first studies in a new indication the time from the initial discussion with KOLs to delivery of the samples, can take at least a year. With the success of Immunovia's IMMray™ PanCan-d and the strength of the platform technology, this process can be and will be more streamlined for each new product.

Once the results from the research/discovery clinical studies meet market requirements, the steps to market are the same as those currently being undertaken with Immunovia's IMMray™ PanCan-d: *Commercial Test Model Study, Verification Study, and Validation Study.*

We continue to be on-schedule and work intensely for all preparations for our planned launch of IMMray™ PanCan-d in Q3 2020.

Immunovia has the opportunity to dominate the market for pancreatic cancer diagnosis

At Immunovia, we remain fully committed and focused on IMMray™ PanCan-d. Bringing IMMray PanCan–d to market and dominating the market for early detection of pancreatic cancer in the foreseeable future is a fantastic opportunity with a total estimated market potential of USD 4.4 billion in the US and Europe alone, and is now within our reach. By meeting an unmet need, Immunovia will contribute to save many lives.

Additionally, we have been and will continue expanding the use of our IMMray™ platform technology with new products by building the KOL networks, a fundamental component in developing all our products.

We continue to be on-schedule and work intensely for all preparations for our planned launch of IMMray™ PanCan-d in Q3 2020, as well as, forward progress with Immunovia's lung cancer and RA processes.

Thank you for your continuing support of Immunovia. We have very exciting times ahead and I look forward to providing updates along the way towards the market introduction of IMMray™ PanCan-d.

November 8, 2019

**Mats Grahn CEO,
Immunovia AB**

Important events during the period

- **Immunovia Announced** Company on Track with Commercial Test Model Study towards result year end 2019.
- **Results of the IMMray™ PanCan-d optimization** study was presented at PancreasFest 2019 by Immunovia's US Medical Director, Thomas King. Results for IMMray™ PanCan-d in combination with CA19-9 generated ROC AUC values of 0.97, 0.98 and 0.96, respectively, and can differentiate people with PDAC symptoms who have the disease from people with PDAC-like symptoms who do not have the disease, healthy control persons and persons with type 2 diabetes. Similar results were achieved for all stages of PDAC which has never been reported before and confirms the company's lead in the diagnosis of pancreatic cancer.
- **Immunovia hosted 1st webinar** which focused on the results of the optimization study in in its series on IMMray™ PanCan-d. A link to the seminar can be found at immunovia.com.
- **Immunovia and world-class teaching hospital,** Beth Israel Deaconess Medical Center (BIDMC), finalized agreement for collection of pancreatic cancer blood samples for IMMray™ PanCan-d.
- **Immunovia and Erlangen University Hospital,** Germany started a collaboration agreement for the collection of pancreatic cancer blood samples for the final steps of IMMray™ PanCan-d development.

Table of contents

JANUARY-SEPTEMBER 2019

The Group's performance over the period

Net sales

- Net sales for Q3 2019 were SEK 92,000 (85). Sales for the period January to September 2019, amounted to SEK 311,000 (241). Sales consist mainly of royalties.
- Capitalization of costs for the third quarter of 2019 was SEK 6.5 million (6.7). Capitalization development costs are financed through approved and paid grants, and the reported amounts are reduced by a comparable amount. During the first 9 months of 2019, grants for development costs of SEK 291,000 (73) were received.

Earnings

- The net loss for Q3 2019 was SEK 25.6 million (-17.4). The loss for the period January to September 2019 was SEK 81.9 million (-60.9).
- The net loss for Q3 2019 is greater due to increased costs, which are mainly due to increased activities in the company's prospective studies and greater marketing activities. Other external costs and personnel costs rose during the first 9 months by a total of SEK 17.2 million compared with the corresponding period last year and amounted to SEK 97.3 million (80.1).

Research & Development

- Total research and development costs for Q3 2019 amounted to SEK 8.4 million (6.7), corresponding to 26% (28%) of the Group's total operating expenses.

Financing and cash flow

- Cash flow for Q3 2019 from operating activities was SEK -31.2 million (-25.7). The corresponding cash flow for January to September 2019 was SEK -69.3 million (-58.5).
- Cash and cash equivalents on September 30, 2019 amounted to SEK 297.2 million (415.6).

As a result of warrants being exercised, the number of shares and votes in Immunovia AB (publ) during Q3 2019 increased by 123,500 shares and votes. As of September 30, 2019, there are a total of 19,654,853 shares and votes in the company. The company received SEK 10,238,000 through this new share issue.

- Equity at the end of the period was SEK 388.0 million (487.7) and the equity ratio was 87% (97%).
- The management believes that there is sufficient working capital to cover working capital requirements, given the current business and development plan, exceeding 1.5 years ahead.

Investments

- In Q3 2019 intangible assets totaling SEK 7.5 million (7.4), were acquired consisting of capitalized development expenditure of SEK 6.4 million (6.7) and patents SEK 1.1 million (300 k) and other intangible assets SEK 0 (347).
- During the period January to September 2019, intangible assets totaling SEK 21.5 million (22.1) were acquired, consisting of capitalized development expenditure of SEK 18.6 million (19.8) and patents SEK 2.9 million (1.4) and other intangible assets SEK 0 (877)
- Investments in tangible assets in the form of equipment were made during Q3 2019 of SEK 771,000 compared to SEK 181,000 for the corresponding period last year. For the first 9 months of 2019, investments in tangible assets of SEK 4.9 million (8.7) were made. During the third quarter, the company's premises were expanded, which led to increased right of use assets of SEK 6.0 million.
- No investments in financial assets were made during January to September 2019.

Employees

- The number of employees in the Group during Q3 averaged 48 (44) and at the end of the period the number of employees was 49 (45).

Share information

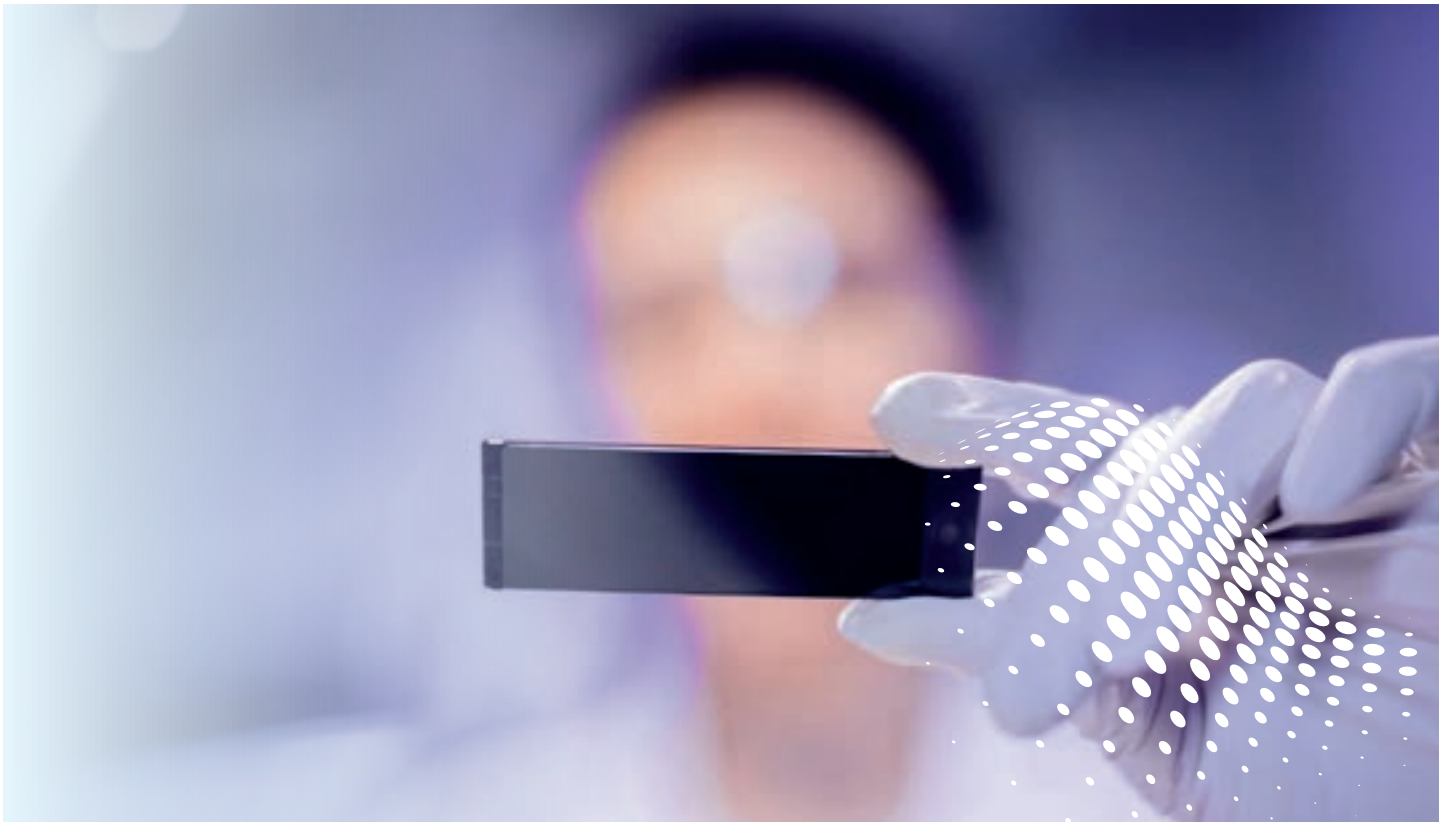
The number of registered shares amounted to 19,654,853 at the end of the reporting period. The share's nominal value is SEK 0.05.

Share capital's 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
At end of period		982 742,65		19 654 853		0.05

The 10 largest shareholders on September 30, 2019

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1 709 900	8,70%
Ålandsbanken on behalf of the owner	1 684 029	8,57%
Handelsbanken Svenska Småbolag	1 000 000	5,09%
Sara Andersson Ek	888 950	4,52%
Per Mats Ohlin	888 950	4,52%
Christer Wingren	822 086	4,18%
Vincent Saldell	714 183	3,63%
Försäkringsbolaget Avanza Pension	596 224	3,03%
Swedbank Robur Folksams LO Sverige	565 000	2,87%
Mats Grahn	365 069	1,86%
Ten largest owners	9 234 391	46,98%
Others	10 420 462	53,02%
Total	**19 654 853**	**100,00%**



Incentive schemes

Immunovia has four outstanding warrant schemes that comprise 408,150 warrants with the right to subscribe for 408,150 shares. There is no dilution effect as long as the Group's earnings are negative.

The Annual General Meeting on April 26, 2019 resolved on a warrant scheme (series 2019/2023) for employees and key persons in the company. The warrants (191,000) can be used to subscribe for newly issued shares in the company during the utilization period from June 1, 2023 until June 30, 2023. Each warrant gives the right to subscribe for one share at a subscription price of SEK 342.06. Full utilization would increase the company's share capital by SEK 9,550.00.

The Annual General Meeting held on May 3, 2018 resolved to offer a warrants scheme (series 2018/2021) to employees and key persons in the company. The warrants (156,150) can be used to subscribe for newly issued shares in the company during the utilization period from September 7, 2021 to October 7, 2021. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 271.05 per share. Full utilization would increase the company's share capital by SEK 7,525.00.

The Annual General Meeting held on April 25, 2017 resolved to offer a warrants scheme (series 2017/2020) to employees and key persons in the company. The warrants (61,000) can be used to subscribe for newly issued shares in the company during the utilization period from September 15, 2020 until October 15, 2020. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 205.00 per share. Full utilization would increase the company's share capital by SEK 3,050.

The Annual General Meeting held on April 26, 2019 resolved to introduce an alternative cash-based incentive scheme for key individuals in countries where allocation of warrants in accordance with the 2019/2023 scheme was not applicable for various reasons. Such an incentive scheme has been introduced for employees and key individuals and is designed so that the economic effects correspond to the terms of the 2019/2023 warrants scheme. The total cost to the company can be at most USD 520,000.

The Annual General Meeting held on May 3, 2018 resolved to introduce an alternative cash-based incentive scheme for key individuals in countries where allocation of warrants in accordance with the 2018/2021 scheme was not applicable for various reasons. Such an incentive scheme has been introduced for employees and key individuals and is designed so that the economic effects correspond to the terms of the 2018/2021 warrants scheme. The total cost to the company can be at most USD 250,000.

The Annual General Meeting held on April 25, 2017 resolved to introduce an alternative cash-based incentive scheme for key individuals in countries where allocation of warrants in accordance with the 2017/2020 scheme was not applicable for various reasons. Such an incentive scheme has been introduced for emplyees and key individuals and is designed so that the economic effects correspond to the terms of the 2017/2020 options scheme. The total cost for the company can be at most USD 920,000.

The warrants are subject to customary recalculation terms in connection with share issues, etc.

Consolidated income statement in summary

SEK thousands	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Operating income etc					
Net sales	92	85	311	241	333
Capitalized work for own account	6 448	6 735	18 591	19 828	25 052
Other operating income	117	22	397	487	744
Total	6 657	6 842	19 299	20 556	26 129
Operating expenses					
Other external expenses	-19 737	-11 781	-57 967	-47 653	-65 275
Personnel costs	-12 464	-11 459	-39 287	-32 441	-45 257
Amortization of tangible and intangible assets	-2 114	-767	-6 276	-1 996	-2 777
Other operating expenses	-269	-179	-435	-418	-528
Total operating expenses	-34 584	-24 186	-103 965	-82 508	-113 837
Operating earnings/loss	**-27 927**	**-17 344**	**-84 666**	**-61 952**	**-87 708**
Profit/loss from financial items					
Financial income	2 626	118	3 767	1 253	1 178
Financial expenses	-324	-177	-1 004	-177	-1
Total financial items	2 302	-59	2 763	1 076	1 177
Earnings/loss after financial items	**-25 625**	**-17 403**	**-81 903**	**-60 876**	**-86 531**
Income tax	0	0	-3	-7	-7
Earnings/loss for the period	**-25 625**	**-17 403**	**-81 906**	**-60 883**	**-86 538**
Earnings per share before dilution (SEK)	-1,31	-0,89	-4,19	-3,34	-4,67
Earnings per share after dilution (SEK)	-1,31	-0,89	-4,19	-3,34	-4,67
Average number of shares	19 558 797	19 487 025	19 540 501	18 212 275	18 545 795
Number of shares at year's end	19 654 853	19 531 353	19 654 853	19 531 353	19 531 353

Consolidated comprehensive income in summary

SEK thousands	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Earnings/loss for the period	-25 625	-17 403	-81 906	-60 883	-86 538
Items that may be reclassified later in the income statement					
Exchange rate differences for foreign net investment	-1 947	196	-2 588	-423	-593
Other earnings/loss for the period	-1 947	196	-2 588	-423	-593
Comprehensive income for the period	**-27 572**	**-17 207**	**-84 494**	**-61 306**	**-87 131**

Consolidated financial position in summary

SEK thousands	2019 Sep 30	2018 Sep 30	2018 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	82 923	58 627	61 786
Tangible fixed assets [1]	55 358	14 310	14 019
Financial fixed assets	3 292	2 970	3 008
Total fixed assets	141 573	75 907	78 813
Current assets			
Accounts receivable	219	0	32
Current receivables	6 333	9 919	12 401
Cash and cash equivalents	297 217	415 602	386 136
Total current assets	**303 769**	**425 521**	**398 569**
TOTAL ASSETS	**445 342**	**501 428**	**477 382**
EQUITY AND LIABILITIES			
Equity			
Share capital	983	977	977
Other contributed capital	636 896	626 320	626 348
Translation reserve	-3 182	-423	-593
Retained earnings incl. total comprehensive income	-246 685	-139 125	-164 779
Total equity	**388 012**	**487 749**	**461 953**
Long-term liabilities			
Interest-bearing liabilities [2]	34 689	0	0
Total long-term liabilities	**34 689**	**0**	**0**
Current liabilities			
Interest-bearing liabilities [2]	3 323	0	0
Other liabilities	19 318	13 679	15 429
Total current liabilities	**22 641**	**13 679**	**15 429**
TOTAL EQUITY AND LIABILITIES	**445 342**	**501 428**	**477 382**

[1] Of which right-of use assets SEK 36,067 thousand.

[2] Refers to lease liability.

Change in consolidated equity in summary

SEK thousands	Share capital	Other paid up equity	Reserves	Accumulated earnings/loss Inc. earnings/ loss for the period	Total equity
Opening balance January 1, 2018	866	314 170	0	-78 241	236 795
Comprehensive income for the period			-423	-60 883	-61 307
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		908			908
New share issue	111	325 927			326 038
Share issue costs		-14 685			-14 685
Closing balance Sep. 30, 2018	977	626 320	-423	-139 125	487 749
Comprehensive income for the period			-170	-25 654	-25 824
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		28			28
Closing balance December 31, 2018	**977**	**626 348**	**-593**	**-164 779**	**461 953**
Comprehensive income for the period			-2 589	-81 906	-84 495
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		316			316
New share issue	6	10 232			10 238
Closing balance Sep 30, 2019	983	636 896	-3 182	-246 685	388 012

Consolidated cash flow statement in summary

SEK thousands	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Operating activities					
Operating earnings/loss	-27 927	-17 344	-84 666	-61 953	-87 709
Adjustment for items not included in cash flow	2 200	1 136	6 370	1 999	2 682
Interest received	55	118	231	235	319
Interest paid	-324	-177	-1 004	-177	-1
Tax paid	0	0	-3	-7	-7
Cash flow from operating activities before changes in working capital	**-25 996**	**-16 267**	**-79 072**	**-59 903**	**-84 716**
Cash flow from changes in working capital					
Change in operating receivables	-1 292	-204	5 896	1 675	-840
Change in operating liabilities	-3 908	-9 185	3 868	-302	1 445
Cash flow from operating activities	**-31 196**	**-25 656**	**-69 308**	**-58 530**	**-84 111**
Investment activities					
Investment in Intangible assets	-7 539	-7 382	-21 521	-22 059	-28 230
Investment in tangible assets	-771	-181	-4 927	-8 654	-9 056
Investment in financial fixed assets	-1	0	-3	0	-2
Cash flow from investment activities	**-8 311**	**-7 563**	**-26 451**	**-30 713**	**-37 288**
Financing activities					
Amortization of leasing liability	-1 339	0	-4 073	0	0
National and European grants for development costs	0	0	291	73	2 791
New share issue	10 238	1 619	10 238	311 352	311 352
Received warrants premiums	316	0	316	908	936
Cash flow from financing activities	**9 215**	**1 619**	**6 772**	**312 333**	**315 079**
Cash flow for the period	**-30 292**	**-31 600**	**-88 987**	**223 090**	**193 680**
Cash and cash equivalents at start of period	327 462	447 212	386 136	192 425	192 425
Exchange rate difference in cash and cash equivalents	47	-10	68	87	31
Cash and cash equivalents at end of period	**297 217**	**415 602**	**297 217**	**415 602**	**386 136**

Consolidated key indicators

	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-sep	2018 Jan-Sep	2018 Full year	2017 Full year
Operating earnings/loss (SEK 000)	-27 927	-17 344	-84 666	-61 952	-87 709	-45 520
Earnings/loss for the year (SEK 000)	-25 625	-17 403	-81 906	-60 883	-86 539	-45 232
Earnings per share before dilution (SEK)	-1,31	-0,89	-4,19	-3,34	-4,67	-2,67
Earnings per share after dilution (SEK)	-1,31	-0,89	-4,19	-3,34	-4,67	-2,67
R&D expenses (SEK 000)	-8 350	-6 735	-23 493	-19 828	-26 048	-24 041
R&D expenses as percentage of operating expenses (%)	26	28	24	25	23	34
Cash and cash equivalents at the period's end (SEK 000)	297 217	415 602	297 217	415 602	386 136	192 425
Cash flow from operating activities (SEK 000)	-31 196	-25 656	-69 308	-58 530	-84 111	-46 318
Cash flow for the period (SEK 000)	-30 292	-31 600	-88 987	223 090	193 680	-66 661
Equity (SEK 000)	388 012	487 749	388 012	487 749	461 953	236 795
Equity per share (SEK)	19,74	24,97	19,74	24,97	23,65	13,67
Equity per share (%)	87	97	87	97	97	94
Average number of employees	48	44	48	41	39	30
Average number of employees in R&D	19	17	18	17	17	16

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 within the company.
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.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 in summary

SEK thousands	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Operating income etc.					
Net sales	92	85	311	241	333
Capitalized work for own account	6 448	6 735	18 591	19 828	25 052
Other operating income	213	22	493	487	744
Total	6 753	6 842	19 395	20 556	26 129
Operating expenses					
Other external expenses	-19 613	-10 977	-56 649	-43 682	-59 679
Personnel costs	-8 367	-8 106	-27 572	-23 298	-32 003
Amortization of intangible and tangible fixed assets	-736	-561	-2 157	-1 432	-1 996
Other operating expenses	-269	-179	-435	-417	-527
Total operating expenses	-28 985	-19 823	-86 813	-68 829	-94 205
Operating earnings/loss	**-22 232**	**-12 981**	**-67 418**	**-48 273**	**-68 076**
Profit/loss from financial items					
Financial income	2 883	289	4 580	1 612	1 743
Financial expenses	0	-177	-2	-177	-1
Total financial items	2 883	112	4 578	1 435	1 742
Earnings/loss after financial items	**-19 349**	**-12 869**	**-62 840**	**-46 838**	**-66 334**
Income tax	0	0	0	0	0
Earnings/loss for the period	**-19 349**	**-12 869**	**-62 840**	**-46 838**	**-66 334**

Parent company's comprehensive income in summary

SEK thousands	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-sep	2018 Full year
Earnings/loss for the period	**-19 349**	**-12 869**	**-62 840**	**-46 838**	**-66 334**
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	**-19 349**	**-12 869**	**-62 840**	**-46 838**	**-66 334**

Parent company's balance sheet in summary

SEK thousands	2019 Sep 30	2018 sep 30	2018 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	81 920	57 721	60 868
Tangible fixed assets	11 885	9 124	8 989
Financial fixed assets	303	253	253
Total fixed assets	94 108	67 098	70 110
Current assets			
Accounts receivable	219	0	32
Receivables from Group companies	51 976	26 216	29 984
Current receivables	2 639	5 899	8 465
Prepaid expenses and accrued income	4 504	3 754	3 843
Cash and cash equivalents	295 769	412 861	385 517
Total current assets	**355 107**	**448 730**	**427 841**
TOTAL ASSETS	**449 215**	**515 828**	**497 951**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	983	977	977
Fund for development expenses	57 444	36 710	39 144
	58 427	**37 687**	**40 120**
Non-restricted equity			
Premium fund	322 478	311 242	312 178
Retained earnings including comprehensive income	49 243	153 288	130 452
	371 721	**464 530**	**442 630**
Total equity	**430 148**	**502 217**	**482 750**
Current liabilities			
Other liabilities	19 067	13 611	15 201
Total current liabilities	**19 067**	**13 611**	**15 201**
TOTAL EQUITY AND LIABILITIES	**449 215**	**515 828**	**497 951**

Parent company's cash flow statement in summary

SEK thousands	2019 Jan-Sep	2018 Jan-Sep	2018 Full year
Operating activities			
Operating earnings/loss	-67 417	-48 273	-68 076
Adjustment for items not included in cash flow	2 157	2 273	2 230
Interest received	219	227	306
Interest paid	-2	0	-1
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-65 043**	**-45 773**	**-65 541**
Cash flow from changes in working capital			
Change in operating receivables	-12 654	-18 443	-23 826
Change in operating liabilities	3 865	-258	1 332
Cash flow from operating activities	**-73 832**	**-64 474**	**-88 035**
Investment activities			
Investment in Intangible fixed assets	-21 521	-21 181	-27 341
Investment in tangible fixed assets	-4 874	-5 780	-6 149
Investment in financial fixed assets	-50	-253	-253
Cash flow from investment activities	**-26 445**	**-27 214**	**-33 743**
Financing activities			
National and European grants for development expenses	291	73	2 791
New share issue	10 238	311 352	311 352
Warrant subscription premiums received	0	908	936
Cash flow from financing activities	**10 529**	**312 333**	**315 079**
Cash flow for the period	**-89 748**	**220 645**	**193 301**
Cash and cash equivalents at start of period	385 517	192 216	192 216
Cash and cash equivalents at period's end	**295 769**	**412 861**	**385 517**

Accounting principles

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. From January 1, 2019, the Group is applying IFRS 16 Leases. Otherwise, the applied accounting principles are consistent with those applied in the 2018 annual report.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

IFRS 16 Leasing
IFRS 16 Leases came into effect from January 1, 2019. Immunovia has applied the simplified transition method, which means that comparatives have not been restated. The lease liability consists of the discounted remaining leasing payments as at January 1, 2019. The right-of-use asset for all leases corresponds to the lease liability adjusted for prepaid or accrued lease payments reported in the statement of financial position as at January 1, 2019. The transition to IFRS 16 has not had any effect on equity. Immunovia applies practical expedients allowed under IFRS 16 for leases where the underlying asset has a low value and for short-term leases, which also includes leases that terminate in 2019.

The most significant leases are rental agreements for office premises. The Group's total assets have increased as a result of the inclusion of right-of-use assets and lease liabilities following the introduction of IFRS 16. Under IAS 17, lease payments in the comparative year were reported as other external expenses in the income statement. These have now been replaced by depreciation of the right-of-use asset, recognized as an expense in operating profit/loss, and interest on the lease liability, recognized as a financial expense. The lease payment is apportioned between repayment of the lease liability and payment of interest.

The outstanding lease payments were measured at their present value using Immunovia's incremental borrowing rate, which was 4%. The following adjustments to the Group's balance sheet have been made as at January 1, 2019.

(SEK thousands)	
Property, plant and equipment, right-of-use assets	36 067
Current receivables, prepaid expenses	-610
Total	35 457
Interest-bearing liabilities – non-current, leasing liabilities	31 450
Interest-bearing liabilities – current, Leasing liability	4 007
Total	35 457

With regard to the existing leasing portfolio in 2019, Immunovia estimates that depreciation will increase by SEK 4.6 million, financial expenses will increase by SEK 1.3 million and earnings after tax will fall by SEK 589,000.

Reconciliation of operating lease obligations under IAS 17 and lease liabilities under IFRS 16 (SEK thousands)	
Operating lease obligations Dec 31, 2018	20 586
Additional extension period	21 806
Total	42 392
Effect of current value measurement	-6 325
Prepayments	-610
Lease liability recognized	35 457

The Parent Company applies the exception allowed in RFR 2, which means that IFRS 16 is not required to be applied in a legal entity.

New and amended standards adopted with effect from 2019 are not otherwise expected to have any significant impact on the Group's financial position.

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. The reported value of financial assets on the balance sheet date amounted to SEK 300.9 million (423,1).

Transactions with related parties

In addition to salaries and other remuneration to company management, and fees to Board members, as decided at the annual general meeting, the company has a consulting agreement with CB Ocean Capital AB regarding services performed by Immunovia's chairman and largest shareholder, Carl Borrebaeck. Services provided do not concern information relating to the Board role. Instead the services are to provide the company with scientific and strategic support at scientific presentations and conferences, for example. This agreement runs until further notice with three months' notice for both parties and remuneration per quarter amounts to SEK 41,000

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 41 of the 2018 annual report. No significant changes have occurred that affect these reported risks.

Market risks
Currency risks
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 extent of the company's business currently means that the net exposure in foreign currencies is limited. The company therefore does not have a currency hedging policy.

Interest rate risk in cash flow
Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank deposits.

Credit risk
Credit risk is the risk of one party in a transaction with a financial instrument failing to meet its obligation. The maximum exposure to credit risk on financial assets as of September 30, 2019 was SEK 300,9 million (423,1).

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash or agreed credit options to close market positions. Based on the existing business plan, there is enough liquidity exceeding 1.5 years.

OTHER INFORMATION

Financial calendar
Financial statement 2019, Friday February 14, 2020
Interim report Jan-March 2019, Tuesday April 28, 2020
Annual General Meeting 2020, Thursday May 7, 2020
Interim report Jan-June 2020, Thursday August 20, 2020
Interim report Jan-Sep 2020, Thursday November 12, 2020
Financial statement 2020, Wednesday February 17, 2021

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This interim report has been reviewed by the company's auditors.
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 Group faces.

Lund, November 8, 2019

Carl Borrebaeck
Chairman

Hans Johansson
Board member

Ann-Christine Sundell
Board member

Christofer Sjögren
Board member

Mimmi Ekberg
Board member

Mats Grahn
CEO

Auditor's review of the interim report

To the Board of Immunovia AB (publ) org.no 556730-4299

I conducted a review of the summary of interim financial information (interim report) for Immunovia AB (publ) per September 30, 2019 and the nine-month period ending at that date. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express a conclusion on this interim report based on my review.

Focus and scope of the review
I conducted my review in accordance with the International Standard on Review Engagements ISRE 2410, Review of financial interim information conducted by the company's chosen auditor. A review involves making inquiries, primarily to persons responsible for financial matters and accounting issues, conducting an analytical review and performing other review procedures. A review has a different focus and a significantly smaller scope than the focus and scope of a review in accordance with ISA and with generally accepted auditing practice. The review measures taken in a review do not allow us to obtain such a full understanding that we become aware of all the important circumstances that could have been identified if an audit was carried out. Therefore, the stated conclusion based on a review does not have the assurance that an expressed conclusion based on an audit has.

Conclusion
Based on my review, no circumstances have arisen which give me reason to believe that the interim report has not been prepared in essence for the Group in accordance with IAS 34 and the Annual Accounts Act, as well as for the Parent Company in accordance with the Annual Accounts Act.

Lund November 8, 2019

Mats-Åke Andersson
Auktoriserad revisor

Glossary

Antigen. Actionable information – Information that is sufficiently authoritative and specific to be used in clinical decision making.

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.

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.

Autoimmunity – Autoimmunity is the immune system's harmful attack on the body's own tissue, which can take the form of disease or rejection of organs during transplantation.

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.

Companion Diagnostics – Diagnostics tools aimed at identifying which groups of patients will respond well to a particular treatment and thus ruling out ineffective treatments.

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.

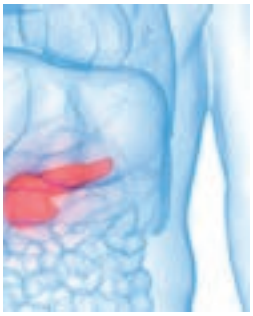
Microarray – A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

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.

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.

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.

RA – Rheumatoid arthritis, one of the most common autoimmune diseases.

RA double negative – Patients who have RA, but test negative for it using the current two single-marker standard tests, RF factor and anti-CCP.

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.

Retrospective study – A study in which the focus is on some- thing 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.

SLE (Systemic Lupus Erythematosus) – SLE is an autoimmune inflammatory disease which means that the immune system attacks the body. The symptoms come and go in cycles, sometimes the patient is sick and sometimes has no sickness at all. Usually it is the joints, skin, blood and kidneys which become inflamed, but also the nervous system, lungs and heart can be affected. The disease is currently difficult to diagnose and is often confused with other autoimmune diseases.

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.

Vinnova – Vinnova is a Swedish government agency under the Ministry of Industry which aims to promote sustainable growth by improving conditions for innovation and by funding needs-driven research.

Immunovia in brief

Immunovia is a Swedish molecular diagnostic company with a strong financial position in a commercial phase. The company develops and commercializes diagnostic tools for complex forms of cancer and autoimmune diseases.

Immunovia AB was founded in 2007 by researchers from the Department of Immunotechnology at Lund University and CREATE Health, the Center for Translational Cancer Research in Lund, Sweden. The purpose was to establish a base from which to make scientific discoveries and gain patents within the fields of human antibodies, biomarkers and antibody arrays, covering the stages from research to clinical application. Immunovia's core technology platform, IMMray™, is based on microarray analysis of biomarker antibodies. IMMray™ PanCan-d is the company's primary diagnostic tool, capable of diagnosing with a high level of sensitivity and specificity. This enables diagnosis of patients with pancreatic cancer before symptoms are noted (stages I and II), which is not currently possible with existing methods. Immunovia is now performing clinical validation studies to prepare for the commercialization of IMMray™ PanCan-d, which could become the first blood-based test for early diagnosis of pancreatic cancer. The antibody-based technology platform, IMMray®, is the result of 15 years of research at CREATE Health, Lund University. It is used to decode mechanisms behind the body's immune system, the first system in the body that reacts to disease. The platform can also be used for the development of diagnostic tests for autoimmune diseases.

IMMray™ PanCan-d, could become the first blood-based test for early diagnosis of pancreatic cancer.

Pancreatic cancer

Each year about 338,000 patients fall ill with pancreatic cancer. This form of cancer has one of the worst survival forecasts and only about 5% of diagnosed patients live more than five years, making it one of the deadliest cancers in the world. It is estimated that early detection would increase the five-year survival rate by around 50%. The initial addressable market for Immunovia consists of two high-risk pancreatic cancer groups. The market in the US and Europe for diagnosis of these groups is estimated to be worth over SEK 30 billion anually.

Early detection would increase the five-year survival rate by around 50%

Goal

Immunovia's goal is to provide diagnostic tests that will enable earlier, more efficient and more accurate diagnosis of patients who run the risk of developing cancer or autoimmune disease. The aim is to make Immunovia's tests the first choice of specialist doctors and general practitioners across the world in the screening of especially high-risk groups or when there is a suspicion of the aforementioned diseases.

Strategy

Immunovia's strategy is as the first company, to decipher the wealth of information in blood and translate it into clinically useful tools to diagnose complex diseases earlier and more accurately than previously possible. The focus is on unsolved problems in early diagnosis, monitoring of the course of a disease and the patient's response to treatment. These are areas where there are extensive clinical benefits for patients and the healthcare system, current solutions are lacking or insufficient, and where IMMray™ has significant competitive advantages.

Initially, the key focus for Immunovia is to bring IMMray™ PanCan-d to the market. Because early detection of pancreatic cancer constitutes a major clinical problem, Immunovia considers there to be good prospects for being the first to establish a strong position on the market.

Organization. no. 556730-4299

Immunovia has its head office in Lund. Sweden Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm's main list (Mid Cap). For more information, please go to: www.immunovia.com

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