immunovia

FULL YEAR REPORT 2022

October – December 2022

• Net sales amount kSEK 502 (305) divided by sales of tests kSEK 190 (278) and royalties kSEK 312 (27).
• Net earnings amount MSEK -67 (-47) and earnings per share before and after dilution were SEK -2.97 (-2.08).
• Cash Flow from operating activities amount MSEK -51 (-50).
• Cash and equivalents at the end of the period amounted to MSEK 106 (287).
• On October 12, the Company announced a positive update on its physician experience program with IMMray™ PanCan-d. Thus far the program has included 23 high risk surveillance centers around the U.S. thus far and physicians have showed substantial interest in the use of IMMray™ PanCan-d to detect early-stage pancreatic cancer.
• On October 17, the Company announced a strategic partnership with Proteomedix to leverage the joint R&D efforts skills of both companies allowing for with increased focus on commercialization within Immunovia.
• On October 19, the Company announced executive management team changes to accelerate the execution of strategic priorities.
• On October 20, the Company announced that the Nomination Committee had been appointed for the 2023 Annual General Meeting and consist of Ranny Davidoff, Carl Borrebaeck, Peter Lindvall and Mats Leifland, who together represent 13.46 percent of the number of shares and votes in the company as of September 30, 2022.
• On November 16, it was announced that CEO, Philipp Mathieu, had purchased 150,000 warrants of the 2022/2026 scheme for approximately 297 kSEK.
• On November 30, the Company announced that Centers for Medicare & Medicaid Services finalized its payment determination and had set a rate of $897 for Immunovia's IMMray™ PanCan-d test.
• On December 5, the Company announced that its U.S. subsidiary, Immunovia Inc., had appointed Jon Hager as new National Sales Director.

Significant events after the period

• On January 17, the Company appointed Lara E. Sucheston-Campbell as Head of Clinical and Medical Affairs to Accelerate Commercial strategy of IMMray™ PanCan-d test in the US market.
• On January 19, the Company informed about the realignment of the Swedish operations and that a union consultation process had been initiated with the aim of reducing the number of employees within R&D and Operations in Lund.
• On February 8, the Company announced that the consultation process regarding realigning its Swedish operations, announced on 19 January 2023, has been completed.
• On February 20, the Company announced a rights issue of approximately SEK 202.2 million and postponed the publication of the quarterly report for the first quarter and the annual general meeting.

" In Q4, Immunovia continued to execute on its unique position as a leader in innovative early detection of pancreatic cancer. Immunovia's IMMray™ PanCan-d test is the first ever blood test dedicated to early detection of pancreatic cancer, addressing a significant unmet medical need. We reached important milestones in 2022: the first full year that IMMray™ PanCan-d was commercially available in the US, significant progress in driving adoption and important advancements in pursuing reimbursement for our test"

Philipp Mathieu, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Net sales	502	305	1,145	844
Operating earnings/loss	-51,080	-50,877	-191,150	-166,628
Earnings before tax	-67,321	-47,129	-168,092	-155,966
Net earnings	-67,321	-47,129	-168,092	-155,966
Earnings per share before dilution (SEK)	-2.97	-2.08	-7.43	-6.89
Earnings per share after dilution (SEK)	-2.97	-2.08	-7.43	-6.89
Equity ratio (%)	81	88	81	88
Number of shares at the end of the period	22,631,581	22,631,581	22,631,581	22,631,581

CEO's comments

In Q4, Immunovia continued to execute on its unique position as a leader in innovative early detection of pancreatic cancer. Immunovia's IMMray™ PanCan-d test is the first ever blood test dedicated to early detection of pancreatic cancer, addressing a significant unmet medical need. We reached important milestones in 2022: the first full year that IMMray™ PanCan-d was commercially available in the US, significant progress in driving adoption and important advancements in pursuing reimbursement for our test

We remain committed to changing the paradigm for early diagnosis of pancreatic cancer by further advancing and improving our commercial and operational capabilities in the US market to ultimately increase the survival rates for one of the deadliest types of cancer.

Looking back at 2022, our team delivered on all our strategic priorities and built out the commercial team supporting a successful product launch in the US, which is our core market. Our commercial teams' expansion included the addition of Jeff Borcherding, who joined Immunovia in April as the CEO of our US business and brings extensive experience in growing diagnostic businesses from a broad range of commercial leadership roles in the US market. We made additional key recruitments including a new Head of Market Access as well as a Head of Clinical and Medical Affairs more recently. Our expanding commercial team will broaden the market access to IMMray™ PanCan-d and ensure its affordability for as many individuals as possible.

We are focused on ensuring as many patients as possible can benefit from our test. Enabling patient access to our test by broadly rolling it out and securing reimbursement are key in this mission. We are actively pursuing reimbursement for our test with both private, commercial insurances as well as public healthcare insurance schemes in the US. Attaining reimbursement for our test requires both regulatory steps (such as obtaining the required approvals for our laboratory, a unique identifier code etc.) as well as technology validation, demonstrating clinical utility and ensuring physician advocacy for our test with insurances. We have made significant progress on all those aspects over the last year and are currently in advanced reimbursement discussions with various health insurances.

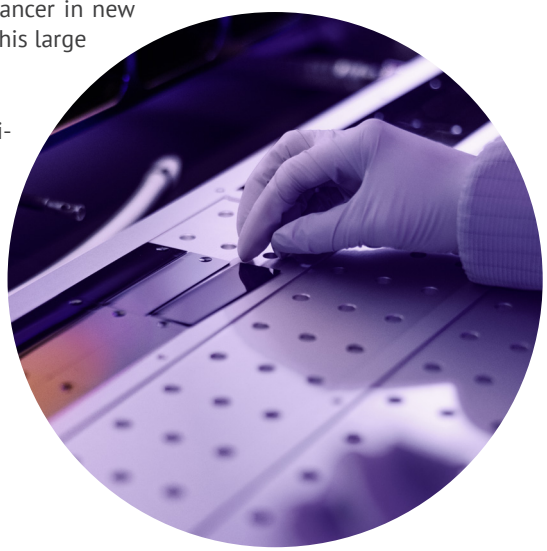
Progress over the past year included receiving Clinical and Public Health Laboratory licenses in all except one state in the US. As of today, only the license in New York state is outstanding, which we are aiming to secure. Licenses enable physicians in a particular state to order the IMMray™ PanCan-d test for their patients and are an important step towards increasing the availability and adoption of our test.

In March, our laboratory in Marlborough, Massachusetts, received accreditation from the College of American Pathologists. In June, we received approval for a Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA) code from the American Medical Association (AMA) for the IMMray™ PanCan-d test. The PLA code became effective on October 1, 2022. CPT codes are the most widely accepted medical nomenclature used in the US to report physician and healthcare professional services, including laboratory tests under public and private health insurance programs and are a necessary and important step on the path towards reimbursement.

Following the approval of the PLA code, we entered the process with the Centers for Medicare & Medicaid Services (CMS) to obtain a payment determination for our test. In November, we received the final payment determination at a rate of $897 from CMS for our IMMray™ PanCan-d test which brings us one step closer to reimbursement. CMS' payment determination not only appropriately values our test at an attractive rate for Immunovia but also serves as a price reference point in future pricing discussions with commercial payers. Our test has now been included in the 2023 CMS Clinical Lab Fee Schedule at that price, which became active at the beginning of 2023. This price level highlights the value of the market niche Immunovia is targeting and was a welcome approval.

In our mission to drive patient access and physician advocacy for our test during 2022 Immunovia also continued to drive adoption and familiarity with IMMray™ PanCan-d amongst physicians by conducting a physician experience program. The program was designed for providers to gain clinical experience using the IMMray™ PanCan-d test and to collect additional data supporting clinical utility of our test. Feedback from participating physicians suggests IMMray™ PanCan-d is an important test for the early detection of pancreatic cancer that could be integrated into regular patient care. The program included twenty-three high risk surveillance centers around the U.S.

We reported updates from our clinical programs, including results from our PanFAM-1 study and our PanDIA-1 study. The PanFAM-1 study was a prospective, multi center, investigational study, designed to assess the performance of the IMMray™ PanCan-d test in early detection of pancreatic ductal adenocarcinoma (PDAC) in high-risk populations. The IMMray™ PanCan-d test met its primary endpoint of test specificity comparable to imaging in the study. Sensitivity, however, could not be evaluated due to the low number of PDACs among study participants. We also provided an update on the PanDIA-1 study which moved into its next phase using one of the largest, comprehensive prospective sample collections for early detection of pancreatic cancer in new onset type 2 diabetics to further develop and validate our test for this large risk group.



In the current phase of being an early commercial company it is critical for Immunovia to focus internal resources on strengthening its commercial development in the US and accelerate the rollout of IMMray™ PanCan-d. while maximizing R&D productivity. For this reason we launched a strategic partnership with Proteomedix, a Switzerland-based proteomics company and an expert in proteomics-based oncology diagnostics. This collaboration leverages the substantial joint development experience in diagnostic technologies for the detection of cancer and provides Immunovia with a more flexible and efficient R&D organization.

To summarize 2022, we sharpened our focus on pancreatic cancer and commercializing the IMM-ray™ PanCan-d test in the US market and I am very proud of what the Immunovia team has achieved, delivering on our strategic priorities by:

- Substantially strengthening our US organization to enable rapid commercial growth
- Receiving a Clinical Laboratory License in all US states but one
- Receiving a CPT PLA code for our test
- Receiving a final payment determination of $897 from Centers for Medicare & Medicaid Services, which appropriately values our innovative test
- Launching a strategic R&D partnership with Proteomedix

All of the above are critical and very promising milestones in the US market development for our test paving the way for rapid, future growth.

Looking into 2023, I am very confident that the continued execution of our strategy will result in further increasing adoption of our test through heightened awareness and initial successes in obtaining reimbursement as well as a broadening of the clinical validation of our test for the current and additional risk groups within pancreatic cancer.

I want to thank our stakeholders for their continued support and look forward to a new year with further major milestones in improving pancreatic cancer survival rates.

February 23, 2023
Philipp Mathieu, CEO and President,
Immunovia AB

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About the report
This information was submitted for publication on February 23, 2023, at 8:30 (CET).

This financial statement has been produced in accordance with IFRS for the Immunovia Group which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Inc, Immunovia GmbH, Immunovia Dx Laboratories AB and Immunovia Incentive AB.

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JANUARY-DECEMBER 2022

The Group's performance over the period

Net sales

Net sales for Q4 2022 amounted to kSEK 502 (305) and are divided between sales of tests kSEK 190 (278) and royalties kSEK 312 (27). For the period January to December 2021, sales amounted to kSEK 1,145 (844), divided between sales of tests kSEK 468 (344) and royalties kSEK 677 (500).

Earnings

The net loss for the fourth quarter of 2022 amounted to SEK -67,321 thousand (-47,129). The change is mainly due to a negative financial net.

For the full year 2022 the net loss was MSEK -168 (-156). The change in net loss is mainly due to no capitalization of development costs during 2022 (-18 MSEK), increased depreciation (-6 MSEK) and an improved financial net for 2022 (+12 MSEK).

Other external costs and personnel costs increased by MSEK 1.2 during Q4 compared with the corresponding period last year and totaled MSEK 44.

Research & Development

Total R&D costs for Q4 2022 amounted to MSEK 13 (10), equivalent to 24 percent (21) of the Group's total operating expenses.

Financing and cash flow

Cash flow for Q4 2022 from operating activities amounted to MSEK -51 (-50). The corresponding cash flow for the period January to December 2022 was MSEK -176 (-153).

Cash and cash equivalents as of December 31, 2022, amounted to MSEK 106 (287).

Equity at the end of the period amounted to MSEK 244 (434) and the equity ratio was 81 percent (88).

Based on the cash position of MSEK 106 and the current financing plans the company management and the Board of Directors have assessed that the company's continued operations are ensured.

Investments

In Q4 2022, intangible assets totaling kSEK 76 (178) were acquired, consisting of patents kSEK 76 (178). During the period January to December 2022, intangible assets totaling MSEK 368 (21,083) were acquired, consisting of capitalized development expenditure MSEK 0 (18,502), patents MSEK 368 (2,581).

Investments in tangible fixed assets in the form of equipment were made of kSEK 0 (531) during Q4 2022. For the period January – December 2022, investments in tangible fixed assets amounted to MSEK 1.3 (3.1).

No financial investments were made during the period January to December 2022.

Employees

The average number of employees during Q4 2022 was 64 (66) and at the end of the period the number of employees was 64 (65).

Share information

The number of registered shares amounted to 22,631,581 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
At end of period		**1,131,579.05**		**22,631,581**		**0.05**

The 10 largest shareholders on December 31, 2022

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Avanza Pension	1,666,071	7.36%
Ranny Davidoff	1,140,858	5.04%
Per Mats Ohlin	848,950	3.75%
Sara Andersson Ek	848,907	3.75%
Christer Wingren	748,525	3.31%
Vincent Saldell	630,000	2.78%
Nordnet Pensionsförsäkring	483,269	2.14%
Coeli	310,685	1.37%
D Maritime Ltd	200,991	0.89%
Ten largest owners	8,588,156	37.95%
Others	14,043,425	62.05%
Total	**22,631,581**	**100.00%**

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others

Incentive schemes

Immunovia has three outstanding warrant schemes comprising 735,500 options with the right to subscribe for 735,500 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant scheme

The warrant schemes 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 schemes

In countries where the allotment of warrant schemes is not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive schemes for employees and key personnel in the company. The alternative incentive schemes are designed in such a way that their financial effect corresponds to the terms of the corresponding warrant scheme. The total cost to the company for the cash-based incentive schemes is shown in the breakdown below.

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc.

Breakdown of outstanding incentive scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Sub-scription price/ share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023	79,500	342.06	3,975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024	280,000	455.59	14,000.00	
Warrant scheme 2020/2024	April 7, 2022	Jun 1, 2026 -- Jun 30, 2026	376,000	88.69	18,800.00	
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023				50,400
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024				129,600
Total			**735,500**		**36,775.00**	**180,000**

Consolidated income statement, summary

SEK thousands	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Operating income etc				
Net sales	502	305	1,145	844
Other operating income	11	39	59	113
Total operating income	**513**	**344**	**1,204**	**956**
Operating expenses				
Raw materials and consumables	-925	-859	-4,211	-3,533
Other external expenses	-22,795	-17,056	-77,749	-82,607
Personnel costs	-21,629	-26,136	-85,222	-79,487
Capitalized work for own account	0	0	0	18,502
Amortization of tangible and intangible assets	-6,231	-6,192	-24,913	-19,063
Other operating expenses	-12	-978	-259	-1,397
Total operating expenses	**-51,592**	**-51,221**	**-192,354**	**-167,584**
Operating earnings/loss	**-51,079**	**-50,877**	**-191,150**	**-166,628**
Profit/loss from financial items				
Financial income	745	4,096	41,259	14,459
Financial expenses	-16,987	-348	-18,201	-3,797
Total financial items	-16,242	3,748	23,058	10,662
Earnings/loss after financial items	**-67,321**	**-47,129**	**-168,092**	**-155,966**
Income tax	0	0	0	0
Earnings/loss for the period	**-67,321**	**-47,129**	**-168,092**	**-155,966**
Earnings per share before dilution (SEK)	-2.97	-2.08	-7.43	-6.89
Earnings per share after dilution (SEK)	-2.97	-2.08	-7.43	-6.89
Average number of shares	22,631,581	22,631,581	22,631,581	22,631,581
Number of shares at year's end	22,631,581	22,631,581	22,631,581	22,631,581

Consolidated comprehensive income, summary

SEK thousands	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Earnings/loss for the period	-67,321	-47,129	-168,092	-155,966
Items that may be reclassified later in the income statement				
Exchange rate differences for foreign net investment	14,561	-3,381	-22,647	-9,973
Other earnings/loss for the period	14,561	-3,381	-22,647	-9,973
Comprehensive income for the period	**-52,760**	**-50,510**	**-190,739**	**-165,939**

Consolidated financial position, summary

SEK thousands	2022 Dec 31	2021 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets	133,597	147,147
Tangible fixed assets	47,877	46,528
Financial fixed assets	3,500	3,033
Total fixed assets	**184,974**	**196,707**
Current assets		
Inventory	2,016	2,150
Accounts receivable	253	72
Other short term receivables	7,305	7,474
Cash and cash equivalents	106,041	287,406
Total current assets	**115,615**	**297,102**
TOTAL ASSETS	**300,589**	**493,809**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,132	1,132
Other contributed capital	1,016,369	1,015,730
Translation reserve	-24,306	-1,658
Retained earnings incl. total comprehensive income	-749,392	-581,300
Total equity	**243,803**	**433,903**
Long-term liabilities		
Interest-bearing liabilities	32,700	27,156
Total long-term liabilities	**32,700**	**27,156**
Current liabilities		
Interest-bearing liabilities	4,874	6,106
Other liabilities	19,212	26,644
Total current liabilities	**24,086**	**32,750**
TOTAL EQUITY AND LIABILITIES	**300,589**	**493,809**

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, 2021	**1,132**	**1,015,290**	**8,315**	**-425,334**	**599,404**
Comprehensive income for the period			-9,973	-155,966	-165,939
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		440			440
Share issue cost					
Closing balance December 31, 2021	**1,132**	**1,015,730**	**-1,658**	**-581,300**	**433,903**
Comprehensive income for the period			-22,648	-168,092	-190,740
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		639			639
Closing balance December 31, 2022	**1,132**	**1,016,369**	**-24,306**	**-749,392**	**243,803**

Consolidated cash flow statement, summary

SEK thousands	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Operating activities				
Operating earnings/loss	-51,080	-50,876	-191,150	-166,628
Adjustment for items not included in cash flow	5,595	7,297	23,471	20,048
Interest received	270	152	745	711
Interest paid	-280	-348	-1,494	-1,441
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	**-45,495**	**-43,775**	**-168,428**	**-147,310**
Cash flow from changes in working capital				
Change in inventory	-785	-749	438	-2,038
Change in operating receivables	444	540	298	-1,098
Change in operating liabilities	-5,369	-6,128	-7,890	-2,202
Cash flow from operating activities	**-51,205**	**-50,112**	**-175,582**	**-152,648**
Investment activities				
Investment in intangible assets	-76	-178	-368	-21,083
Investment in tangible assets	0	-531	-1,256	-3,101
Investment in financial fixed assets	0	0	0	0
Sale of fixed assets	0	170	0	358
Cash flow from investment activities	**-76**	**-539**	**-1,624**	**-23,826**
Financing activities				
Amortization of leasing liability	-1,548	-1,442	-5,746	-5,709
New share issue	0	0	0	0
Received warrants premiums	309	0	639	440
Cash flow from financing activities	**-1,239**	**-1,442**	**-5,107**	**-5,269**
Cash flow for the period	**-52,520**	**-52,091**	**-182,313**	**-181,743**
Cash and cash equivalents at start of period	158,839	339,165	287,406	468,462
Exchange rate difference in cash and cash equivalents	-278	332	948	687
Cash and cash equivalents at end of period	**106,041**	**287,406**	**106,041**	**287,406**

Consolidated key indicators

	2022 Full year	2021 Full year	2020 Full year	2019 Full year	2018 Full year
Operating earnings/loss (SEK 000)	-191,150	-166,628	-134,343	-114,248	-87,709
Earnings/loss for the year (SEK 000)	-168,092	-155,966	-146,033	-114,521	-86,539
Earnings per share before dilution (SEK)	-7.43	-6.89	-6.84	-5.85	-4.67
Earnings per share after dilution (SEK)	-7.43	-6.89	-6.84	-5.85	-4.67
R&D expenses (SEK 000)	-47,902	-42,850	-48,078	-34,273	-26,048
R&D expenses as percentage of operating expenses (%)	25	24	29	26	23
Cash and cash equivalents at the period's end (SEK 000)	106,041	287,406	468,462	263,345	386,136
Cash flow from operating activities (SEK 000)	-175,582	-152,648	-120,704	-91,952	-84,111
Cash flow for the period (SEK 000)	-182,313	-181,743	205,918	-122,797	193,680
Equity (SEK 000)	243,803	433,903	599,403	357,604	461,953
Equity per share (SEK)	10.77	19.17	26.49	18.19	23.65
Equity / assets ratio (%)	81	88	91	85	97
Average number of employees	64	67	63	48	39
Average number of employees in R&D	18	23	21	19	17

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	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Operating income etc.				
Net sales	4,804	5,608	24,725	9,987
Capitalized work for own account	0	0	0	18,502
Other operating income	4	29	59	96
Total operating income	**4,808**	**5,637**	**24,784**	**28,585**
Operating expenses				
Raw material and consumables	-895	-1,217	-3,598	-2,084
Other external expenses	-13,021	-28,555	-61,700	-87,841
Personnel costs	-10,266	-14,018	-48,376	-48,100
Amortization of intangible and tangible fixed assets	-4,160	-4,299	-16,928	-11,685
Other operating expenses	-12	-977	-313	-1,397
Total operating expenses	**-28,354**	**-49,066**	**-130,915**	**-151,107**
Operating earnings/loss	**-23,546**	**-43,430**	**-106,131**	**-122,522**
Operating expenses				
Result from shares in group companies	-256,321	0	-256,321	0
Financial incomes	2,577	5,160	47,271	17,869
Financial expenses	-16,602	0	-16,604	-2,356
Total financial items	**-270,346**	**5,160**	**-225,654**	**15,513**
Earnings/loss after financial items	**-293,892**	**-38,270**	**-331,785**	**-107,009**
Allocations				
Group contributions received	638	437	638	437
Total allocations	**638**	**437**	**638**	**437**
Earnings/loss before tax	**-293,254**	**-37,832**	**-331,147**	**-106,572**
Income tax	0	0	0	0
Earnings/loss for the period	**-293,254**	**-37,832**	**-331,147**	**-106,572**

Parent company's comprehensive income, summary

SEK thousands	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Earnings/loss for the period	**-293,254**	**-37,832**	**-331,147**	**-106,572**
Other earnings/loss for the period	0	0	0	0
Comprehensive income for the period	**-293,254**	**-37,832**	**-331,147**	**-106,572**

Parent company's balance sheet, summary

SEK thousands	2022 Dec 31	2021 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets	132,335	145,778
Tangible fixed assets	7,492	10,185
Financial fixed assets	328	328
Total fixed assets	**140,155**	**156,291**
Current assets		
Inventory	1,546	1,722
Receivables from Group companies	0	147,557
Current receivables	684	3,951
Prepaid expenses and accrued income	6,006	2,594
Cash and cash equivalents	103,953	279,191
Total current assets	**112,190**	**435,015**
TOTAL ASSETS	**252,345**	**591,306**
EQUITY AND LIABILITIES		
Equity		
Restricted equity	1,132	1,132
Fund for development expenses	105,323	117,177
Total equity and liabilities	**106,455**	**118,309**
Non-restricted equity		
Premium fund	0	0
Retained earnings including comprehensive income	127,984	447,277
Total non-restricted equity	**127,984**	**447,277**
Total equity	**234,439**	**565,586**
Current liabilities		
Other liabilities	17,906	25,720
Total current liabilities	**17,906**	**25,720**
TOTAL EQUITY AND LIABILITIES	**252,345**	**591,306**

Parent company's cash flow statement, summary

SEK thousands	2022 Full year	2021 Full year
Operating activities		
Operating earnings/loss	-106,131	-122,522
Adjustment for items not included in cash flow	17,567	12,542
Interest received	744	711
Interest paid	-3	-3
Tax paid	0	0
Cash flow from operating activities before changes in working capital	**-87,823**	**-109,272**
Cash flow from changes in working capital		
Change in inventory	175	-1,721
Change in operating receivables	-78,984	-47,181
Change in operating liabilities	-7,814	-794
Cash flow from operating activities	**-174,446**	**-158,968**
Investment activities		
Investment in intangible fixed assets	-368	-21,235
Investment in tangible fixed assets	-424	-2,522
Investment in financial fixed assets	0	0
Sale of fixed assets	0	186
Cash flow from investment activities	**-792**	**-23,571**
Financing activities		
New share issue	0	0
Cash flow from financing activities	**0**	**0**
Cash flow for the period	**-175,238**	**-182,539**
Cash and cash equivalents at start of period	279,191	461,730
Cash and cash equivalents at period's end	**103,953**	**279,191**

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. The applied accounting principles are consistent with those applied in the 2021 annual report.

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

New and amended standards adopted with effect from 2022 are not 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.

Inventory

Inventory is reported by applying the first-in-first-out principle (FIFU). Raw materials and finished and half-finished products purchased are valued at the lower out of acquisition and net sales value. Manufactured finished and half-finished products are valued at the lower of the manufacturing cost of the goods (including a reasonable share of indirect manufacturing costs) and the net sales value. When trading between Group companies, market conditions are applied. In the case of obsolescence and internal profits, the necessary provisions and eliminations are made.

Revenue recognition

Of this quarter's net sales, kSEK 190 refers to sales of test results. These contracts contain a performance commitment, which means carrying out tests on blood samples for the customers, i.e. the patients. The test result is sent to the patients immediately after the analysis has been carried out. Revenue recognition takes place when the test result has been sent, i.e. transferred to the patient, which means that revenue recognition takes place at a certain time.

Transactions with related parties

From time to time, board members undertake specific assignments outside the scope of regular board work, which are either decided by the AGM or by the Board of Directors.

In addition to salaries and other renumeration to executive management and board fees, according to a resolution by the AGM, a consulting agreement was entered into during 2018 with CB Ocean Capital AB for services performed by Immunovia's chairman of the board and its largest owner Carl Borrebaeck regarding scientific and strategic support. The agreement runs until further notice with a three-month mutual notice period and provides a quarterly compensation of SEK 41 thousand.

An agreement has been made and concluded with Myrtila AB for services performed by board member Hans Johansson relating to strategic marketing. The assignment is concluded during the first half of 2022 and has provided compensation of 264 thousand SEK.

Further agreements have been made and concluded with Hongaard Consulting Aps and MM Advisory for services performed by board members Peter Høngaard Andersen and Martin Møller relating to Immunovia´s strategic planning. The assignment is concluded during the first half of 2022 and has provided compensation of in total 360 thousand SEK.

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 46 of the 2021 annual report. In addition to the risks presented, the impact of the COVID-19 pandemic on the world's economy is currently difficult to predict, thus making it difficult to predict the general developments in Immunovia's future markets.

Currency risk

The Group operates both nationally and internationally, which involves exposure to fluctuations in various currencies, in particular USD and EUR. Currency risk arises from future commercial transactions and recognized assets and liabilities. The scope of the company's operations currently means that net exposure in foreign currencies is limited. The company therefore does not have a currency hedging policy.

Interest risk in cash flow

Interest risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank deposits as well as interest-bearing liabilities in the form of leasing debt for premises.

Credit risk

Credit risk is the risk of one party in a transaction with a financial instrument failing December 31, 2022 was MSEK 109 (291).

Liquidity risk

The company is in a situation where operational costs are not covered by generated revenues, but requires external financing. Based on the cash position of MSEK 106 and the current financing plans the company management and the Board of Directors have assessed that the company's continued operations are ensured.

Parent company

To reflect a prudent 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 256 MSEK in Immunovia AB, which the parent company has on Immunovia Inc. Being an intercompany transaction, it will have no impact in the consolidated statements.

OTHER INFORMATION

Review
This interim report has not been reviewed by the company's auditors.

Financial calendar
Q1 interim report 2023, Tuesday May 23, 2023
Q2 interim report 2023, Wednesday August 23, 2023
Q3 interim report 2023, Thursday November 9, 2023
Financial statement 2023, Wednesday February 21, 2024

Annual General meeting
Friday May 26, 2023
Annual Report 2022 will be available from third week of April

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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 23, 2022.

Conference call
Immunovia will hold a webcast tele conference at 11:00 pm CET on February 23, with Philipp Mathieu, CEO and President, Jeff Borcherding, CEO Immunovia, Inc. and Karin Almqvist Liwendahl, CFO.

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

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

Link to the webcast: https://link.edgepilot.com/s/94d445d8/kGg7TnRc0kW8IMCMe-92zw?u=http://creo-live.creomediamanager.com/d1d6a3da-b961-48c9-beb8-3d4026f05d6f

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 23, 2023

Carl Borrebaeck
Chairman of the board

Hans Johansson
Board member

Philipp von Hugo
Board member

Eric Krafft
Board member

Martin Møller
Board member

Peter Høngaard Andersen
Board member

Philipp Mathieu
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 with the vision to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Our first product, IMMray™ PanCan-d is the only blood test currently available for early detection of pancreatic cancer. The test has unmatched clinical performance. Commercialization of IMMray™ PanCan-d started in late 2021 in the USA and IMMray™ PanCan-d is offered as a laboratory developed test (LDT) exclusively through Immunovia, Inc. For more information see: www.immunoviainc.com.

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups globally to make this test available to all high-risk pancreatic cancer groups.

The USA, the first market in which IMMray™ PanCan-d is commercially available, is the world's largest market for the detection of pancreatic cancer. The company estimates it´s adressable US market to be 1.8 million individuals that annually could benefit from our test.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm. For more information, please visit www.immunovia.com.

Vision
Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

Mission
To develop and commercialise non-invasive blood tests, so that more patients can receive a timely diagnosis, that can lead to improved treatment outcomes.

IMMray™ PanCan-d enables diagnosis of patients with pancreatic cancer before symptoms are noted (stages I and II).

It is estimated that early detection of pancreatic cancer would increase the five-year-survival rate up to 50 percent.