immunovia

INTERIM REPORT
JANUARY-MARCH
2024

January-March 2024

- Net sales, which for the quarter only included royalties, amounted to SEK 156 (520)
- Net earnings amounted to KSEK -2,946 (-51,658), where exchange rate effects of KSEK 21 358 (435) had a substantial impact.
- Earnings per share before and after dilution were SEK -0.07 (-2.28).
- Cash Flow from operating activities amount MSEK -24.4 (39.7).
- Cash and equivalents at the end of the period amounted to MSEK 51.2 (68.2).
- On January 31, the Company announced that Norma Alonzo Palma had been appointed Vice President of Clinical and Medical Affairs

Significant events after the period

- On April 9, the Company announced that Immunovia had successfully developed accurate and precise assays to measure targeted proteins for its next-generation test.
- On April 22, the Company announced positive results from the model-development study for its next-generation pancreatic cancer detection test.

”I am proud to report that we delivered on our promises in transforming Immunovia to a new and more agile company with a significantly lower cost base, faster pace, greater efficiency, and better results. Our new test demonstrated positive results in the model-development study, validating our decision from last summer to shift resources from IMMray™ PanCan-d to the new product. We are committed to bringing value to shareholders by launching the new test in 2025 to meet the substantial market demand for a simple and affordable blood test for early detection of pancreatic cancer.”

Jeff Borcherding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2024 Jan-March	2023 Jan-March	2023 Full year
Net sales	156	520	1,575
Operating earnings/loss	-24,157	-49,082	-296,460
Earnings before tax	-2,946	-51,658	-309,438
Net earnings	-2,946	-51,658	-309,438
Earnings per share before dilution (SEK)	-0,07	-2.28	-7,95
Earnings per share after dilution (SEK)	-0,07	-2.28	-7,95
Equity ratio (%)	62	77	68
Number of shares at the end of the period	45,287,498	22,631,581	45,287,498

CEO's comments

I am proud to report that we delivered on our promises in transforming Immunovia to a new and more agile company with a significantly lower cost base, faster pace, greater efficiency, and better results. Our new test demonstrated positive results in the model-development study, validating our decision from last summer to shift resources from IMMray™ PanCan-d to the new product. We are committed to bringing value to shareholders by launching the new test in 2025 to meet the substantial market demand for a simple and affordable blood test for early detection of pancreatic cancer.

Our next-generation test met the predefined performance criteria and outperforms IMMray™ PanCan-d

We were thrilled to announce on April 22 that our next-generation test performed very well in the model-development study, achieving both primary and secondary endpoints. The test demonstrated specificity of 98 percent and sensitivity of 75 percent in detecting early-stage (stage 1 and 2) pancreatic ductal adenocarcinoma (PDAC), which is the most common form of pancreatic cancer. The next-generation test's strong performance in differentiating PDACs from controls was especially impressive since the control samples represented a wide range of subjects, including people at high-risk for hereditary and familial pancreatic cancer, diabetics, patients with benign pancreatic lesions worrisome for PDAC, and healthy individuals.

Our next-generation test was also significantly more accurate in the study than CA19-9, the biomarker commonly used to detect pancreatic cancer. Outperforming CA19-9 is crucial to securing reimbursement for the new test.

The next-generation test is clearly superior to our first-generation test, IMMray™ PanCan-d. First, the new test accurately distinguished pancreatic cancer from a wider range of control samples. Second, the next-generation test does not have a "borderline" category as the IMMray™ PanCan-d test did. All patients tested with our new test will receive a "positive" or "negative" result. This will provide patients and clinicians with much greater clarity and appropriately guide next steps, eliminating the indecision of a "borderline" result. Finally, the protein biomarkers in the new test are more accurate, reducing reliance on CA19-9. The IMMray™ PanCan-d excluded about 10% of patients because they had a genetic mutation that prevents them from producing CA19-9. This genetic mutation is particularly prevalent in people of African ancestry and Hispanic ethnicity. With our next-generation test we expect to provide a test for the full population of individuals at risk, further expanding the commercial opportunity.

These results confirm we made the right decision in shifting our focus from IMMray™ PanCan-d to the new test. We now have a test that includes more accurate biomarkers, outperforms CA19-9, expands the market relative to the IMMray test, and offers a much better chance to secure reimbursement and drive commercial success.

We are moving much faster and are completing promised milestones on time

In July 2023 we announced a transformation of Immunovia to significantly increase efficiency and speed. The benefits of this transformation have since become clear. We have moved very rapidly through the test development process. We have set aggressive timelines and are hitting our marks. Since July, we have completed the largest-ever study to identify pancreatic cancer protein biomarkers. We developed assays to accurately measure these protein biomarkers and have conducted the model-development study. All these milestones were completed on the promised timing. Our successful collaboration with Proteomedix, an Onconetix company, has provided expertise and capacity, while accelerating our pace. We now have the people, plans, and processes to deliver at a dramatically faster pace than what Immunovia achieved previously.

We have transitioned to the lower-cost, more reliable ELISA testing platform
In the first quarter, we largely completed the transition from the proprietary IMMray platform to ELISA. The benefits are clear. Lab results prove the ELISA assays are more accurate and more reproducible than IMMray assays. The new ELISA assays will also reduce turnaround time for the commercial test to 1 or 2 days. Finally, the new platform has much lower fixed costs and will reduce our cost per test.

Our cash burn is in line with expectations and we have a plan to raise capital
First quarter 2024 cash burn averaged 8.7 MSEK per month, in line with our forecast. We have dramatically reduced our staffing costs and operating expenses, as cuts made in 2023 began to deliver the expected savings. In parallel, it is critical that we secure the resources to fuel R&D, clinical studies, and future commercial efforts. The company is currently funded into the fourth quarter of 2024. We are also negotiating to reduce or eliminate long-term financial commitments linked to the now-discontinued IMMray™ PanCan-d product. The Immunovia board of directors and management team are actively evaluating multiple financial and strategic options, including exploring strategic transactions such as a merger or sale of the company, raising capital, and selling assets.

Our team is performing at a very high level
Over the past year we reduced staffing by nearly 80% and had only 11 full-time employees as of the end of the first quarter. The team includes top performers from Immunovia as well as two critical new hires. Our employees are supported by a tremendous set of consultants, contractors, and external partners such as Proteomedix. This collective team has performed tremendously well over the last year. I am incredibly grateful for their agility and focus, their extraordinary level of effort, and their passion for our mission.

Our next steps are clear, and we have well-defined plans to bring the next-generation test to market
We will now move to a second phase of the model development study, expected to be completed in June. In the second and third quarters, we will perform several analytical validation steps to verify the accuracy and reproducibility of the protein assays. In the fourth quarter, we will initiate a large clinical validation study to confirm the performance of the next-generation test, which we expect to complete in Q1 2025. We also will partner with leading pancreatic cancer researchers on additional clinical studies starting in early 2025 to support a commercial launch in 2025 as well as future reimbursement.

The market need for an early detection test remains very strong and we are rapidly making progress to meet this need
Market demand for a blood test to detect pancreatic cancer remains very strong. Leading experts in the field confirm the incredible patient desire for a blood test to simplify surveillance. Clinicians who monitor high-risk individuals understand the burdens of annual imaging and are eager to have a blood test to make surveillance faster and more convenient for patients. Meeting this need will enable us to drive volume, revenue, and shareholder value.

April 29, 2024
Jeff Borcherding
President & CEO, Immunovia AB

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About the report
This information was submitted for publication on April 29, 2024, at 08:30 (CET).

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

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The Group's performance over the period

Net sales
Net sales, which for the first quarter of 2024 only include royalties, amounted to SEK 156,000. Corresponding period in the previous year, net sales were SEK 520,000 divided between sales of tests SEK 379,000 and royalties SEK 141,000.

Earnings
The net result for the first quarter of 2024 amounted to -2.9 MSEK (-51.7). The main difference in net profit is due to the fact that the financial net is positive 21.4 MSEK.

Other external costs and personnel costs decreased during the first quarter by 20.6 MSEK compared to the corresponding period last year. The reduction is mainly due to a reduced organization and reduced scope of the operational activities.

Research & Development
Costs for research and development for the first quarter amounted to 9.2 MSEK (9.2), which corresponds to 18 percent (18) of the group's total operating costs.

Financing and cash flow
Cash flow from operating activities during the first quarter of the year amounted to -24.4 MSEK (-39.7). The reduced negative cash flow for the first quarter of 2024 is mainly due to the reduction of the organization.

Cash and cash equivalents as of March 31, 2024 amounted to 51.2 MSEK (68.2).

Equity at the end of the period amounted to 43.7 MSEK (194.3) and the equity ratio was 62 percent (77).

Going concern
With a cash balance of 51 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025. The company has evaluated the risks and the possibilities to secure financing and see a clear path forward.

Investments
Equity at the end of the period amounted to 43.7 MSEK (194.3) and the equity ratio was 62 percent (77).

In the first quarter of 2024, no intangible assets were acquired, nor did they correspond to the period in 2023.

No investments in tangible fixed assets in the form of inventories were made during the first quarter of 2023 and 2024.

No financial transactions made during the first quarter of 2024.

Employees
Average number of employees during the first quarter of 2024 amounted to 11 (51) and at the end of the period the number of employees was 10 people (51).

Share information

The number of registered shares amounted to 45,287,498 shares at the end of the reporting period. The share's nominal value is SEK 0.05.

Share capital development

Year	Event	Total share capital (SEK)	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24, 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19, 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27, 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5, 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21, 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10, 2013	New share issue	124,899.76	2,416.00	6,244,988	120,800	0.02
Jun 5, 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13, 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17, 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15, 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17, 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4, 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
Jun 8, 2018	New share issue	974,042.65	108,139.70	19,480,853	2,162,794	0.05
Sep 19, 2018	New share issue via warrants	976,567.65	2,525.00	19,531,353	50,500	0.05
Sep 9, 2019	New share issue via warrants	982,742.65	6 ,175.00	19,654,853	123,500	0.05
June 4, 2020	New share issue	1,130,154.05	147,411.40	22,603,081	2,948,228	0.05
Oct 4, 2020	New share issue via warrants	1,131,579.05	1,425.00	22,631,581	28,500	0.05
April 12, 2023	New share issue	2,264,374.90	1,132,795.85	45,287,498	22,655,917	0.05
At end of period		**2,264,374.90**		**45,287,498**		**0.05**

The 10 largest shareholders on March 31, 2024

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	4,473,228	9.88%
Carl Borrebaeck	1,709,900	3.78%
Vincent Saldell	980,000	2.16%
Mats Ohlin	848,950	1.87%
Sara Andersson Ek	848,907	1.87%
Christer Wingren	748,525	1.65%
Hans Johansson	327,356	0.72%
Nordnet Pensionsförsäkring AB	464,809	1.03%
Sten Johnsson	416,001	0.92%
Jeff Borcherding	350,000	0.77%
Ten largest owners	11,167,676	24.66%
Others	34,119,822	75.34%
Total	**45.287,498**	**100.00%**

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

Incentive Programs

Immunovia has four outstanding incentive programs comprising 1,055,309 options with the right to subscribe for 1,055,309 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant program

The warrant programs are aimed at employees and key personnel in the company. At the time of allotment, all warrants have been valued according to Black & Scholes' valuation model. A summary of the company's warrant schemes can be found below.

Alternative cash-based incentive programs

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

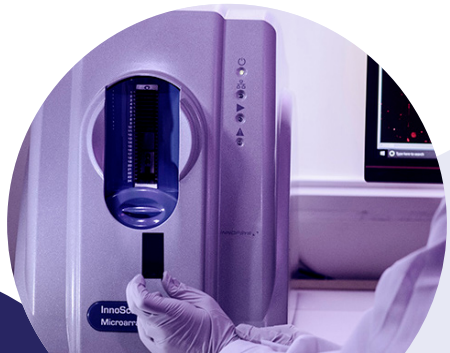
All warrant programs are subject to customary recalculation terms in connection with share issues, etc.

Equity incentive program

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

Breakdown of outstanding incentive programs

Incentive program	Decision date	Utilization period	Number of outstanding warrants	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive programs (USD)
Warrant program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024	280,000	455.59	14,000.00	
Warrant program 2020/2024	April 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	88.69	6,300.00	
Alternative cash-based incentive program 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024				39,812
Board ESOP	Nov 21, 2023	Until December 28, 2033	649,309		32,465.45	
Total			**1,055,309**		**52,765.45**	**39,812**



Consolidated income statement, summary

SEK thousands	2024 Jan-March	2023 Jan-March	2023 Full,year
Operating income etc			
Net,sales	156	520	1,575
Other,operating,income	448	78	227
Total operating income	**604**	**598**	**1,802**
Operating,expenses			
Raw materials and consumables	0	-1,039	-6,682
Other external expenses	-14,348	-20,555	-68,723
Personnel costs	-7,398	-21,756	-79,580
Amortization of tangible and intangible assets	-2,980	-6,072	-141,719
Other,operating expenses	-35	-258	-1,558
Total operating expenses	**-24,761**	**-49,680**	**-298,262**
Operating earnings/loss	**-24,157**	**-49,082**	**-296,460**
Profit/loss from financial items			
Financial income	21,358	435	6,278
Financial expenses	-147	-3,011	-19,257
Total financial items	21,211	-2,576	-12,978
Earnings/loss after financial items	**-2,946**	**-51,658**	**-309,438**
Income tax	0	0	0
Earnings/loss for the period	**-2,946**	**-51,658**	**-309,438**
Earnings per share before dilution (SEK)	-0,07	-2.28	-7.95
Earnings per share after dilution (SEK)	-0,07	-2.28	-7.95
Average number of shares	45,287,498	22,631,581	38,931,255
Number of shares at year's end	45,287,498	22,631,581	45,287,498

Consolidated comprehensive income, summary

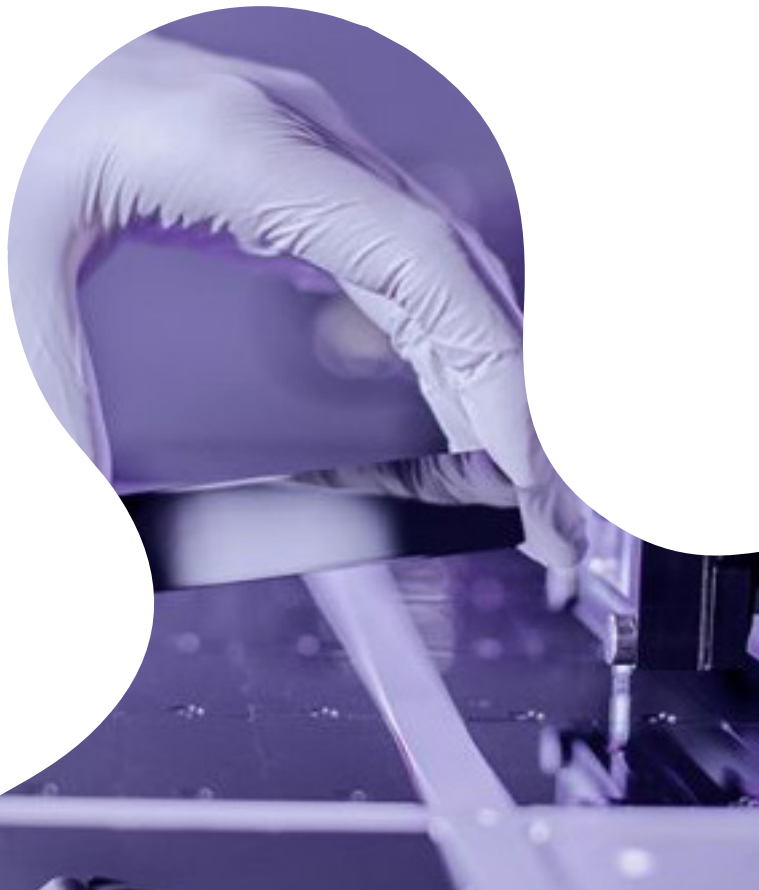
SEK thousands	2024 Jan-March	2023 Jan-March	2023 Full year
Earnings/loss for the period	**-2,946**	**-51,658**	**-309,438**
Items that may be reclassified later in the income statement			
Exchange rate differences for foreign net investment	-20,350	-2,128	11,383
Other earnings/loss for the period	**-20,350**	**-2,128**	11,383
Comprehensive income for the period	**-23,296**	**-53,786**	**-298,055**

Consolidated financial position, summary

SEK thousands	2024 March 31	2023 March 31	2023 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	2,433	130,071	2,547
Tangible fixed assets	12,502	45,210	15,117
Financial fixed assets	536	3	506
Total fixed assets	**15,471**	**175,284**	**18,170**
Current assets			
Inventory	0	2,341	0
Accounts receivable	0	162	146
Other short term receivables	4,375	6,979	3,577
Cash and cash equivalents	51,178	68,237	76,788
Total current assets	**55,553**	**77,719**	**80,511**
TOTAL ASSETS	**71,024**	**253,003**	**98,681**
EQUITY AND LIABILITIES			
Equity			
Share capital	2,264	1,132	2,264
Other contributed capital	1,136,480	1,016,369	1,136,480
Translation reserve	-33,273	-22,178	-12,923
Retained earnings incl. total comprehensive income	-1,061,776	-801,050	-1,058,830
Total equity	**43,695**	**194,273**	**66,991**
Long-term liabilities			
Interest-bearing liabilities	0	29,589	1,787
Total long-term liabilities	**0**	**29,589**	**1,787**
Current liabilities			
Interest-bearing liabilities	8,793	6,347	8,478
Other liabilities	18,536	22,794	21,425
Total current liabilities	**27,329**	**29,141**	**29,903**
TOTAL EQUITY AND LIABILITIES	**71,024**	**253,003**	**98,681**

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, 2023	**1,132**	**1,016,369**	**-24,306**	**-749,392**	**243,803**
Comprehensive income for the period			2,128	-51,658	-49,530
Transactions with owners in their capacity as owners					
Closing balance March 31, 2023	**1,132**	**1,016,369**	**-22,178**	**-801,050**	**194,273**
Comprehensive income for the period			9,255	-257,780	-248,525
Transactions with owners in their capacity ac owners					
New share issue	1,132	150,662			151,794
Issue costs		-30,551			-30,551
Closing balance December 31, 2023	**2,264**	**1,136,480**	**-12,923**	**-1,058,830**	**66,991**
Comprehensive income for the period			-20,350	-2,946	-23,296
Transactions with owners in their capacity as owners					
Closing balance March 31, 2024	**2,264**	**1,136,480**	**-33,273**	**-1,061,776**	**43,695**



Consolidated cash flow statement, summary

SEK thousands	2024 Jan-March	2023 Jan-March	2023 Full year
Operating activities			
Operating earnings/loss	-24,157	-49,082	-296,459
Adjustment for items not included in cash flow	2,977	5,634	140,522
Interest received	536	435	2,912
Interest paid	-147	-365	-1,166
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-20,791**	**-43,378**	**-154,191**
Cash flow from changes in working capital			
Change in inventory	0	0	1,995
Change in operating receivables	-603	0	4,730
Change in operating liabilities	-3,027	3 493	409
Cash flow from operating activities	**-24,421**	**3 493**	**-147,057**
Investment activities			
Investment in intangible assets	0	0	-1,061
Investment in tangible assets	0	0	0
Sale of fixed assets	0	0	1,329
Other long term receivables	0	3,493	2,929
Cash flow from investment activities	**0**	**3,493**	**3,197**
Financing activities			
Amortization of leasing liability	-1,536	-1,567	-6,500
New share issue	0	0	121,243
Received warrants premiums	0	0	0
Cash flow from financing activities	**-1,536**	**-1,567**	**114,743**
Cash flow for the period	**-25,957**	**-37,775**	**-29,117**
Cash and cash equivalents at start of period	76,788	106,041	106,041
Exchange rate difference in cash and cash equivalents	347	-29	-136
Cash and cash equivalents at end of period	**51,178**	**68,237**	**76,788**

Consolidated key indicators

	2024 Jan-March	2023 Jan-March	2023 Full year	2022 Full year	2021 Full year
Operating earnings/loss (SEK 000)	-24,157	-49,082	-296,460	-191,150	-166,628
Earnings/loss for the year (SEK 000)	-2 946	-51,658	-309,438	-168,092	-155,966
Earnings per share before dilution (SEK)	-0,07	-2.28	-7.95	-7.43	-6.89
Earnings per share after dilution (SEK)	-0,07	-2.28	-7.95	-7.43	-6.89
R&D expenses (SEK 000)	-6,554	-9,188	-28,207	-47,902	-42,850
R&D expenses as percentage of operating expenses (%)	27	18	9	25	24
Cash and cash equivalents at the period's end (SEK 000)	51,178	68,237	76,788	106,041	287,406
Cash flow from operating activities (SEK 000)	-24,421	-39,701	-147,057	-175,582	-152,648
Cash flow for the period (SEK 000)	-25,957	-37,775	-28,489	-182,313	-181,743
Equity (SEK 000)	43,695	194,273	66,991	243,803	433,903
Equity per share (SEK)	0.10	8.58	1.48	10.77	19.17
Equity / assets ratio (%)	62	77	68	81	88
Average number of employees	11	51	32	64	67
Average number of employees in R&D	2	17	7	18	23

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	2024 Jan-March	2023 Jan-March	Full year 2023
Operating income etc.			
Net sales	156	4,991	12,977
Other operating income	361	78	228
Total operating income	**517**	**5,069**	**13,205**
Operating expenses			
Raw material and consumables	0	-835	-3,948
Other external expenses	-12,547	-14,340	-51,321
Personnel costs	-3,890	-10,332	-37,309
Amortization of intangible and tangible fixed assets	-369	-4,160	-134,186
Other operating expenses	-35	-246	-389
Total operating expenses	**-16,841**	**-29,913**	**-227,152**
Operating earnings/loss	**-16,324**	**-24,844**	**-213,948**
Operating expenses			
Result from shares in group companies	-34,813	-23,636	-75,858
Financial incomes	23,908	2,297	12,130
Financial expenses	-1	0	-15,074
Total financial items	**-10,906**	**-21,339**	**-78,802**
Earnings/loss after financial items	**-27,230**	**-46,183**	**-292,750**
Allocations			
Group contributions received	0	0	0
Total allocations	**0**	**0**	**0**
Earnings/loss before tax	**-27,230**	**-46,183**	**-292,750**
Income tax	0	0	0
Earnings/loss for the period	**-27,230**	**-46,183**	**-292,750**

Parent company's comprehensive income, summary

SEK thousands	2024 Jan-March	2023 Jan-March	2023 Full year
Earnings/loss for the period	**-27,230**	**-46,183**	**-292,750**
Other earnings/loss for the period	0	0	0
Comprehensive income for the period	**-27,230**	**-46,183**	**-292,750**

Parent company's balance sheet, summary

SEK,thousands	2024 March,31	2023 March,31	2023 Dec,31
ASSETS			
Fixed,assets			
Intangible,fixed,assets	1,549	128,898	1,639
Tangible,fixed,assets	3,484	6,770	3,764
Financial,fixed,assets	303	328	303
Total,fixed,assets	**5,336**	**135,996**	**5,706**
Current,assets			
Inventory	0	1,900	0
Account,receivables	0	0	146
Receivables,from,Group,companies	138	685	660
Current,receivables	1,233	2,507	782
Prepaid,expenses,and,accrued,income	1,969	3,254	2,203
Cash,and,cash,equivalents	44,249	63,994	71,090
Total,current,assets	**47,589**	**72,340**	**74,881**
TOTAL,ASSETS	**52,925**	**208,336**	**80,587**
EQUITY,AND,LIABILITIES			
Equity			
Restricted,equity	2,264	1,132	2,264
Fund,for,development,expenses	0	102,359	0
Total,equity,and,liabilities	**2,264**	**103,491**	**2,264**
Non-restricted,equity			
Premium,fund	120,111	0	0
Retained,earnings,including,comprehensive,income	-86,672	84,765	60,669
Total,non-restricted,equity	**33,439**	**84,765**	**60,669**
Total,equity	**35,703**	**188,256**	**62,933**
Current,liabilities			
Other,liabilities	17,222	20,080	17,654
Total,current,liabilities	**17,222**	**20,080**	**17,654**
TOTAL,EQUITY,AND,LIABILITIES	**52,925**	**208,336**	**80,587**

Parent company's cash flow statement, summary

SEK thousands	2024 Jan-March	2023 Jan-March	2023 Full year
Operating activities			
Operating earnings/loss	-16 324	-24,844	-213,948
Adjustment for items not included in cash flow	369	4,160	134,181
Interest received	536	435	2,880
Interest paid	-1	0	-5
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-15,420**	**-20,249**	**-76,892**
Cash flow from changes in working capital			
Change in inventory	0	-353	1,546
Change in operating receivables	-10,990	-21,530	-78,801
Change in operating liabilities	-431	2,173	-227
Cash flow from operating activities	**-26,841**	**-39,959**	**-154,374**
Investment activities			
Investment in intangible fixed assets	0	0	-1,061
Investment in tangible fixed assets	0	0	0
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	1,329
Cash flow from investment activities	**0**	**0**	**268**
Financing activities			
New share issue	0	0	121,243
Cash flow from financing activities	**0**	**0**	**121,243**
Cash flow for the period	**-26,841**	**-39,959**	**-32,863**
Cash and cash equivalents at start of period	71,090	103,953	103,953
Cash and cash equivalents at period's end	**44,249**	**63,994**	**71,090**

Notes

NOTE 1 ACCOUNTING PRINCIPLES

The Group applies the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, and RFR 1 complementary accounting rules for Groups when preparing financial reports. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities when preparing financial reports. The applied accounting principles are consistent with those applied in the 2022 annual report.

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

New and amended standards adopted with effect from 2023 are not expected to have any significant impact on the Group's financial position.

NOTE 2 OTHER INFORMATION

Financial instruments
The Group currently has no financial instruments valued at fair value. Instead, all financial assets and liabilities are valued at accrued acquisition cost. It is estimated that there are no significant differences between fair value and book value relating to financial assets and liabilities.

Revenue recognition
Net sales for the first quarter 2024 relates only to royalties.

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

Risks
Through its operations, Immunovia is exposed to both operational and financial risks. The following risks and uncertainty factors may have a negative impact on the Company's operations, financial position and/or results. The company's risks are also described in the Annual Report 2023, page 33.

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

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

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

Credit risk
Credit risk is the risk that a party in a transaction with a financial instrument cannot fulfill its commitment. The maximum exposure to credit risks regarding financial assets amounted to kSEK 52,883 (77,296) March 31, 2024.

Liquidity risk and going concern
With a cash balance of 51 MSEK, Immunovia is able to secure operations based on current plans into the fourth quarter 2024 but will need capital to finish 2024 and fund operations in 2025. The company has evaluated the risks and the possibilities to secure financing and see a clear path forward.

Parent company
To reflect management's view on the financial impact of market penetration and reimbursement in the US in the financial statements, it has been decided to write off the intercompany claim of 34 MSEK in Immunovia AB, to continuously write down the receivables arising from the parent company's financing to the subsidiary Immunovia Inc.

OTHER INFORMATION

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

Financial calendar
Q2 interim report 2024, Thursday August 22, 2024
Q3 interim report 2024, Tuesday November 14, 2024
Financial statement 2024, Tuesday February 25, 2025

Annual General Meeting
The AGM will be held on Thursday June 4, 2024.
Annual Report 2023 will be available from first week of May.

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Karin Almqvist Liwendahl, CFO
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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 April 29, 2024.

Conference call
Immunovia will hold a webcast teleconference at 15:00 CET on April 29, with Jeff Borcherding, CEO and President and Karin Almqvist Liwendahl, CFO.

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

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

Link to the webcast: creo-live.creomediamanager.com/b493ca7a-4f83-40f5-85aa-b9e5e7503b63

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 April 29, 2024

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Michael Löfman
Board member

Martin Møller
Board member

Melissa Farina
Board member

Valerie Bogdan-Powers
Board member

Jeff Borcherding
CEO & President

Glossary

Antigen - A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

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

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

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

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

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

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

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

Histology – Histology is the study of biological tissue.

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

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

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

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

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

NOD type 2 – New Onset Diabetes type 2.

NPV– Negative Predictive Value.

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

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

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

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

Pancreatologist – Doctor specializing in diseases relating to the pancreas.

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

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

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

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

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

Resectable – Able to be removed by surgery.

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

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

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

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

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

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

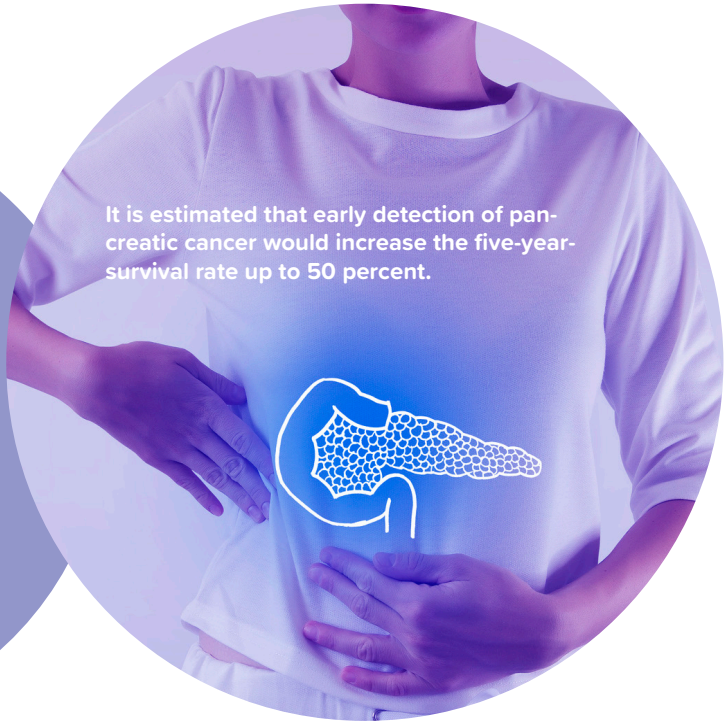
Immunovia in brief

Immunovia AB är ett diagnostikföretag vars mission är att öka överlevnaden för patienter med bukspottkörtelcancer genom tidig upptäckt av cancer. Immunovia fokuserar på utveckling och kommersialisering av enkla blodbaserade tester för att upptäcka proteiner och antikroppar som indikerar att en individ med hög risk har utvecklat bukspottkörtelcancer.

Immunovia samarbetar och engagerar sig med vårdgivare, ledande experter och patientgrupper för att göra sitt test tillgängligt för individer med ökad risk för bukspottkörtelcancer.

USA är världens största marknad för upptäckt av cancer i bukspottkörteln. Företaget uppskattar att 1,8 miljoner individer i USA löper hög risk för cancer i bukspottkörteln som årligen skulle dra nytta av ett test.

Immunovias aktier (IMMNOV) är noterade på Nasdaq Stockholm. För mer information, besök www.immunovia.com



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

immunovia

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