immunovia

INTERIM REPORT JANUARY-SEPTEMBER 2024

July-September 2024

- Net sales, which for the quarter only included royalties, amounted to 235 KSEK (488).
- Net earnings amounted to -51.1 MSEK (-38.6).
- Earnings per share before and after dilution were -0.73 SEK (-0.91).
- Cash flow from operating activities amounted to -21.2 MSEK (-35.6).
- Cash and cash equivalents at end of period amounted to 54.2 MSEK (106.7)
- New lab staffed and fully operational after rapid implementation and validation was announced on July 2.
- Detailed discovery study results for the company's next-generation early detection test for pancreatic cancer were presented at the PancreasFest 2024 Annual Meeting on July 25.
- Completion of the development of the pancreatic cancer detection test after substantially increasing test accuracy was announced on August 1.
- Filing of a US provisional patent application to protect its next-generation test was announced on August 2.
- Immunovia's next generation test to be included in a large study of pancreatic cysts funded by the US National Institutes of Health, was announced August 5.
- On August 6 Immunovia announced final terms of rights issue and on August 12 the prospectus in connection with forthcoming rights issue was published.
- On September 2 the preliminary outcome off the rights issue was published and on September 3 the final outcome in rights issue was announced.
- On September 12 Immunovia carried out a directed issue of units to guarantors in connection with the completed rights issue.
- Data from the model development study was presented at the 2024 AACR Advances in Pancreatic Cancer medical conference, which was announced on September 16.
- On September 30 the company informed on the change in number of shares and votes in Immunovia AB.

Significant events after the period

- October 2 the company informed that the company has completed the analytical validation of its next-generation test designed to detect early-stage pancreatic cancer, which demonstrated excellent results, reinforcing the reliability and robustness of the test.
- The successful acquisition of all blood samples required to clinically validate its next-generation test for pancreatic cancer was announced on October 6.
- On the November 7 Immunovia presented an update from the model development study on its next-generation test at the annual meeting of the PRECEDE Consortium, a collaboration of 51 pancreatic centers worldwide.
- On November 15, the Company presented the model-development study results at a meeting of the Collaborative Group of the Americas—Inherited Gastrointestinal Cancers.

" Q3 marked another quarter of strong performance as we continued to achieve our goals and deliver on milestones. As previously reported, the analytical validation proved our next-generation test to be accurate, stable and precise. The test development will culminate with the clinical validation, which will read out in Q4. Looking ahead to 2025, we will transition from focusing on research and development to commercializing the new test and generating further clinical evidence."

Jeff Borcherding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Net sales	235	488	476	1,419	1,575
Operating earnings/loss	-31.228	-38.889	-79.292	-273,054	-296,460
Earnings before tax	-51.068	-38.556	-79.611	-260,419	-309,438
Net earnings	-51.068	-38.556	-79.611	-260,419	-309,438
Earnings per share before dilution (SEK)	-0.73	-0.91	-1.49	-7.99	-7,95
Earnings per share after dilution (SEK)	-0.73	-0.91	-1.49	-7.99	-7,95
Equity ratio (%)	61	62	61	62	68
Number of shares at the end of the period	169,711,476	45,287,498	169,711,476	45,287,498	45,287,498

CEO's comments

ON PLAN FOR A US MARKET INTRODUCTION IN 2025

Q3 marked another quarter of strong performance as we continued to achieve our goals and deliver on milestones. As previously reported, the analytical validation proved our next-generation test to be accurate, stable and precise. The test development will culminate with the clinical validation, which will read out in Q4. Looking ahead to 2025, we will transition from focusing on research and development to commercializing the new test and generating further clinical evidence.

WE ACHIEVED OUR Q3 GOALS AND ARE MAKING EXCELLENT PROGRESS IN Q4

We closed a successful rights issue in which Investors subscribed to over 90% of the units offered, significantly exceeding expectations. This high level of participation enhances our chances for a very successful outcome for our TO2 and TO3 warrants in January and April 2025, respectively. Assuming the same level of participation in the warrants offering as in the rights issue in total would give us more than 12 months of runway and enable us to pursue our 2025 goals, outlined below.

We took important steps to validate the performance of our new test in Q3. Through the analytical validation, we have confirmed the technical performance of our next-generation test in measuring the target proteins. We also obtained blood samples from over 200 pancreatic cancer patients and more than 800 high-risk individuals for the next step: the clinical validation of the test. Securing over a thousand samples on such short timing was possible thanks to our strong relationships with experts at leading pancreatic cancer programs. We were also the first diagnostics company to receive blood samples from the PRECEDE Consortium.

Clinical validation is our key focus in Q4. The study is well underway, with our lab team in Research Triangle Park, North Carolina, analyzing hundreds of samples. We expect to complete the study and announce results in December 2024.

OUR PLAN FOR 2025 IS CLEAR AND FOCUSED

Looking forward to 2025, we will focus on the following goals:

1. Execute on a targeted introduction of the next-generation test in the US.
2. Complete additional clinical studies needed to secure reimbursement.
3. Secure a strategic partner at the appropriate time to expand commercial reach and accelerate market penetration.
4. Ensure sufficient resources for the targeted launch and additional clinical studies.

We will execute a targeted launch of the next-generation test in the second half of 2025. We expect to conduct a targeted launch of the next-generation test in the United States in the second half of 2025. The test will be launched as a lab-developed test (LDT) and all samples will be processed at our lab in Research Triangle Park, USA.

Our objective for the initial launch phase is to demonstrate physician and patient demand. The key measure of success will be test adoption and volume at targeted pancreatic centers. This will support our efforts to secure a strategic partner. It will also bolster our reimbursement efforts as payers want to see evidence that clinicians are using the test.

We expect reimbursement of the test to come in 2026 after payer review of published clinical study results. At launch, we will likely pursue a patient-pay model in which patients will be asked to pay a portion of the normal cost of the test.

Since revenue per test will be very limited in 2025, we will pursue a targeted, limited scale, cost-effective launch. Immunovia will employ a small sales team focused on the top high-risk surveillance programs for pancreatic cancer. Their goal will be to drive trial and adoption of the test at these expert centers, creating advocacy among the key opinion leaders in pancreatic cancer. We expect the broader selling effort to be executed later by a strategic partner, deploying a much larger sales team to expand reach and drive volume among pancreatologists, interventional endoscopists, gastroenterologists and genetic counselors.

We will conduct additional clinical studies required by US payers. We will conduct two additional clinical validity studies in the high-risk hereditary patient population in the first half of 2025. We will then investigate additional high-risk groups, including individuals with new-onset diabetes, chronic pancreatitis, and pancreatic cysts. Fortunately, we expect to conduct this clinical program quickly and at a reasonable cost by utilizing Immunovia biobank samples, plus samples from pancreatic cancer centers where we have strong relationships. Further, as announced in August 2024, Immunovia's next-generation test will be studied as part of a National Institutes of Health (US) clinical program in pancreatic cyst patients.

We will pursue a strategic partner to drive commercialization of the test. Lessons from the IMMray PanCan-d launch made it clear we need a strategic partner to help commercialize our next-generation test. Partnering with a diagnostics company with a large sales force will enable us to drive more test volume, sooner and at a lower cost. Over the last 18 months, we have established relationships with more than a dozen promising prospective partners, holding regular update meetings. After successful completion of the clinical validation study we will share study results with them.

We will be intentional about the timing of any partnership. We will develop the product and clinical portfolio far enough to secure attractive terms. We will diligently pursue a strategic partner in the coming quarters and strike an agreement when timing is optimal.

We are well positioned to fund activities for the next twelve months and will strategically manage capital needs. In 2025 we will shift spending from research and product development to clinical studies and a targeted introduction of the test in the US. We will strategically evaluate the optimal timing and vehicles to fund these operating expenses beyond the next twelve months.

The Immunovia team is committed to rewarding our shareholders. I want to emphasize how committed we are as a team to seeing Immunovia succeed. This is a passionate, dedicated, resilient group of people and I'm incredibly proud to see their hard work paying off. I believe deeply in what we are doing. As evidence of my belief and engagement, I purchased 1,470,588 units in the rights issue, 140 percent of my pro rata share of the issue.

I welcome your input and feedback on how we achieve our goals and deliver value for shareholders. Contact me at *info@immunovia.com* with questions or suggestions. Also, please follow and connect with us on LinkedIn *https://www.linkedin.com/company/immunovia-ab/* . This platform provides an excellent opportunity for me to share information with you beyond our quarterly reports and press releases.

November 27, 2024
Jeff Borcherding
President & CEO, Immunovia AB

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About the report
This information was submitted for publication on November 27, 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.

Contact
Immunovia AB (publ), Swedish Corporate Identity Number 556730-4299, Medicon Village, Scheelevägen 8, 223 63 Lund, Sweden
• helloir@immunovia.com • +46 46 2756 000

For further information please contact
Jeff Borcherding, CEO and President
• jeff.borcherding@immunovia.com

Karin Almqvist Liwendahl, CFO
• karin.almqvist.liwendahl@immunovia.com

JANUARY-SEPTEMBER 2024

The Group's performance over the period

Net sales

The net sales, which for the third quarter of 2024 only include royalties, amounted to KSEK 235. For the corresponding period in the previous year, net sales were KSEK 488 divided between test sales KSEK 70 and royalties KSEK 418. For the period January to September 2024, sales amounted to KSEK 476 (1,419) divided between sales of tests KSEK 0 (799) and royalties KSEK 476 (620).

Earnings

The net profit for the third quarter of 2024 amounted to -51.1 MSEK (-38.6). The result during the quarter has been charged with unrealized exchange rate effects of MSEK 18.3 as well as a one-time provision for onerous contracts of MSEK 7.3 (see further Note 2), which is the reason for the larger losses during quarter 3, 2024 compared to the same period last year. Due to the reduced organization, personnel costs decreased from MSEK 17.1 in the third quarter of 2023 to MSEK 6.5 in the third quarter of 2024.

For the period January to September 2024, the net earnings amounted to -79.6 MSEK (-260.4). Costs of a one-off nature in 2023 have impacted the comparability between the years.

Research & Development

Total costs for research and development for the third quarter of 2024 amounted to MSEK 9.1 (6.7), which corresponds to 29 percent (13) of the group's total operating costs.

Financing and cash flow

Cash flow from operating activities during the third quarter of the year amounted to MSEK -21.2 (-35.6) excluding provision for onerous contracts and for the period January-September 2024, the cash flow from operating operations amounted to MSEK -73.8 (-106.7).

During the third quarter of 2024, a rights issue of units was carried out, which net of issuance costs added MSEK 52.4 to equity. Equity amounted to MSEK 38.6 million (93.2) at the end of the period.

Cash and cash equivalents as of September 30, 2024 amounted to MSEK 54.2 (106.7).

The annual general meeting on June 19, 2024 resolved on a rights issue of units, which was executed in September 2024 and subscribed to 91 percent. The issue resulted in additional cash to the Company before issue cost of MSEK 63.2. In January 2025 and April 2025 respectively, the company could obtain additional cash if the warrants of series TO2 and TO3 issued in the rights issue are used to subscribe for shares.

Going concern

With a cash balance of SEK 54 million end of the third quarter, together with estimated net proceeds from the warrants of series TO 2 and TO 3, Immunovia should be able to fund working capital needs for the coming twelve-month period.

Investments

No investments have been made in intangible fixed assets during the period January to September 2024. Last year, MSEK 1.0 was invested in licences.

No investments in tangible fixed assets were made during the period January to September 2024.

No financial investments were made during the period January to September 2024.

Employees

The average number of employees during the third quarter was 9 (29) and at the end of the period the number of employees was 9 (25).

Share information

The number of registered shares amounted to 169,711,476 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
June 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
Sept 12, 2024	Reduction of nominal value	1,358,624.94	-905,749.96	45,287,498	0	0.03
Sept 12, 2024	New share issue	5,078,645.88	3,720,020.94	169,288,196	124,000 698	0,03
Sep 13, 2024	New share issue via units	5,091,344.28	12,698.40	169,711,476	423,280	0.03
At the end of the period		**5,091,344.28**		**169,711,476**		**0,03**

The 10 largest shareholders on September 30, 2024

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	19,712,460	11.62%
Vincent Saldell	5,981,000	3.52%
Nordnet Pensionsförsäkring AB	2,989,038	1.76%
Carl Borrebaeck	1,909,900	1.13%
Jens Henrik Lensen	1,692,555	1.00%
Simon Borsos	1,615,000	0.95%
Försäkringsaktiebolaget Skandia	1,583,668	0.93%
Vator Securities AB	1,470,588	0.87%
Sten Jonsson	1,358,834	0.80%
Ghanem Georges Chouba	1,303,968	0.77%
Ten largest owners	39,617,011	23.34%
Others	130,094,465	76.66%
Total	**169,711,476**	**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 three outstanding incentive programs comprising 5,648,596 options with the right to subscribe for 5,648,596 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.

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

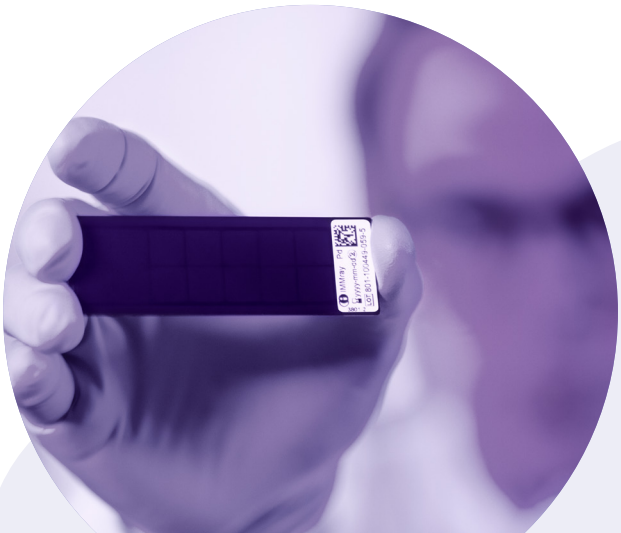
Equity incentive program

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.

All option programs in the table below have been subject to customary conversion of conditions in connection with issues etc.

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
Warrant program 2022/2026	April 7, 2022	Jun 1, 2026 – Jun 30, 2026	304,920	36.62	9,147.60
Board ESOP	Nov 21, 2023	Until December 28, 2033	1,545,355	0.70	46,360.66
Employee ESOP	Nov 21, 2023	Until June 17, 2034	3,798,321	0.70	113,949.62
Total			**5,648,596**		**169,457.88**



Consolidated income statement, summary

SEK thousands	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating income etc						
Net sales		235	488	476	1,419	1,575
Other operating income		73	91	712	173	227
Total operating income		**308**	**579**	**1,188**	**1,592**	**1,802**
Operating,expenses						
Raw materials and consumables		0	-144	0	-6,682	-6,682
Other external expenses		-14,513	-19,636	-43,761	-57,554	-68,723
Personnel costs		-6,539	-17,130	-21,498	-70,714	-79,580
Amortization of tangible and intangible assets		-7,556	-2,499	-12,133	-139,282	-141,719
Other operating expenses		-2,928	-59	-3,088	-414	-1,558
Total operating expenses		**-31,536**	**-39,468**	**-80,480**	**-274,646**	**-298,262**
Operating earnings/loss		**-31,228**	**-38,889**	**-79,292**	**-273,054**	**-296,460**
Profit/loss from financial items						
Financial income		-18,294	968	1,525	16,928	6,278
Financial expenses		-1,546	-635	-1,844	-4,293	-19,257
Total financial items		-19,840	333	-319	12,635	-12,978
Earnings/loss after financial items		**-51,068**	**-38,556**	**-79,611**	**-260,419**	**-309,438**
Income tax		0	0	0		0
Earnings/loss for the period		**-51,068**	**-38,556**	**-79,611**	**-260,419**	**-309,438**
Earnings per share before dilution (SEK)		-0.73	-0.91	-1.49	-7.99	-7.95
Earnings per share after dilution (SEK)		-0,73	-0.91	-1.49	-7.99	-7.95
Average number of shares		70,167,590	42,518,441	53,580,862	32,575,011	38,931,255
Number of shares for the period		169,711,476	45,287,498	169,711,476	45,287,498	45,287,498

Consolidated comprehensive income, summary

SEK thousands	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Earnings/loss for the period		**-51,068**	**-38,556**	**-79,611**	**-260,419**	**-309,438**
Items that may be reclassified later in the income statement						
Exchange rate differences for foreign net investment		17,544	507	-1,195	-11,406	11,383
Other earnings/loss for the period		**17,544**	**507**	**-1,195**	**-11,406**	11,383
Comprehensive income for the period		**-33,524**	**-38,049**	**-80,806**	**-271,825**	**-298,055**

Consolidated financial position, summary

SEK thousands	NOTE	2024 Sep 30	2023 Sep 30	2023 Dec 31
ASSETS				
Fixed assets				
Intangible fixed assets		2,053	2,792	2,547
Tangible fixed assets	2	2,660	34,207	15,117
Financial fixed assets		508	3	506
Total fixed assets		**5,221**	**37,002**	**18,170**
Current assets				
Accounts receivable		0	0	146
Other short term receivables		3,674	5,915	3,577
Cash and cash equivalents		54,204	106,677	76,788
Total current assets		**57,878**	**112,592**	**80,511**
TOTAL ASSETS		**63,099**	**149,594**	**98,681**
EQUITY AND LIABILITIES				
Equity				
Share capital		5,091	2,264	2,264
Other contributed capital		1,186,063	1,136,480	1,136,480
Translation reserve		-14,118	-35,712	-12,923
Retained earnings incl. total comprehensive income		-1,138,441	-1,009,811	-1,058,830
Total equity		**38,595**	**93,221**	**66,991**
Long-term liabilities				
Interest-bearing liabilities	2	0	21,187	1,787
Total long-term liabilities		**0**	**21,187**	**1,787**
Current liabilities				
Interest-bearing liabilities		1,496	5,101	8,478
Other Liabilities		15,743	30,085	21,425
Other provisions	2	7,265	0	0
Total current liabilities		**24,504**	**35,186**	**29,903**
TOTAL EQUITY AND LIABILITIES		**63,099**	**149,594**	**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			-11,406	-260,419	-271,825
Transactions with owners in their capacity as owners					
New share issue	1,132	150,662			151,794
Issue costs		-30,551			-30,551
Closing balance September 30, 2023	**2,264**	**1,136,480**	**-35,712**	**-1,009,811**	**93,221**
Comprehensive income for the period			22,789	-49,019	-26,230
Transactions with owners in their capacity ac owners					
Closing balance December 31, 2023	**2,264**	**1,136,480**	**-12,923**	**-1,058,830**	**66,991**
Comprehensive income for the period			-1,195	-79,611	-80,806
Transactions with owners in their capacity as owners					
Reduction nominal value	-906	906			0
New share issue	3,733	59,507			63,240
Issue costs		-10,830			-10,830
Closing balance September 30, 2024	**5,091**	**1,186,063**	**-14,118**	**-1,138,441**	**38,595**

Consolidated cash flow statement, summary

SEK thousands	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating activities						
Operating earnings/loss		-31,228	-38,889	-79,292	-273,053	-296,459
Adjustment for items not included in cash flow		12,766	2,481	17,318	138,720	140,522
Interest received		238	968	969	2,206	2,912
Interest paid		-1,547	-272	-1,844	-918	-1,166
Tax paid		0	0	0	0	0
Cash flow from operating activities before changes in working capital		**-19,771**	**-35,712**	**-62,849**	**-133,045**	**-154,191**
Cash flow from changes in working capital						
Change in inventory		0	16	0	2,036	1,995
Change in operating receivables		1,887	793	42	1,704	4,730
Change in operating liabilities		539	-666	-5,668	10,736	409
Cash flow from operating activities		**-17,345**	**-35,569**	**-68,475**	**-118,569**	**-147,057**
Investment activities						
Investment in intangible assets		0	0	0	-1,061	-1,061
Sale of fixed assets		0	0	0	0	1,329
Other long term receivables		0	39	0	3,547	2,929
Cash flow from investment activities		**0**	**39**	**0**	**2,486**	**3,197**
Financing activities						
Amortization of leasing liability		-2,872	-1,663	-6,555	-4,857	-6,500
New share issue		52,411	0	52,411	121,243	121,243
Newly taken out loans		0	0	14,500		
Amortization of loans		-14,500	0	-14,500	0	0
Cash flow from financing activities		**35,039**	**-1,663**	**45,856**	**116,386**	**114,743**
Cash flow for the period		**17,694**	**-37,193**	**-22,619**	**303**	**-29,117**
Cash and cash equivalents at start of period		36,755	143,878	76,788	106,041	106,041
Exchange rate difference in cash and cash equivalents		-245	-8	35	333	-136
Cash and cash equivalents at end of period		**54,204**	**106,677**	**54,204**	**106,677**	**76,788**

Consolidated key indicators

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating earnings/loss (SEK 000)	-31,228	-38,889	-79,292	-273,054	-296,460
Earnings/loss for the year (SEK 000)	-51,068	-38,556	-79,611	-260,419	-309,438
Earnings per share before dilution (SEK)	-0.73	-0.91	-1.49	-7.99	-7.95
Earnings per share after dilution (SEK)	-0.73	-0.91	-1.49	-7.99	-7.95
R&D expenses (SEK 000)	-9.116	-6.715	-11.867	-24,147	-28,207
R&D expenses as percentage of operating expenses (%)	29	13	25	14	9
Cash and cash equivalents at the period's end (SEK 000)	54,204	106,677	54,204	106,677	76,788
Cash flow from operating activities (SEK 000)	-17,345	-35,569	-68,475	-118,569	-147,057
Cash flow for the period (SEK 000)	17,694	-37,193	-22,619	303	-29,117
Equity (SEK 000)	38,595	93,221	38,595	93,221	66,991
Equity per share (SEK)	0.23	2.90	0.23	2.06	1.48
Equity / assets ratio (%)	61	62	61	62	68
Average number of employees	9	32	10	38	32
Average number of employees in R&D	6	4	4	8	7

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	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Full year 2023
Operating income etc.						
Net sales		235	417	476	12,799	12,977
Other operating income		76	91	623	172	228
Total operating income		**311**	**508**	**1,099**	**12,971**	**13,205**
Operating expenses						
Raw material and consumables		0	0	0	-3,948	-3,948
Other external expenses		-15,003	-14,030	-40,055	-41,197	-51,321
Personnel costs		-1,737	-7,178	-8,476	-32,949	-37,309
Amortization of intangible and tangible fixed assets		-369	-582	-1,108	-133,556	-134,186
Other operating expenses		-2,928	-73	-3,088	-482	-389
Total operating expenses		**-20,037**	**-21,863**	**-52,727**	**-212,132**	**-227,152**
Operating earnings/loss		**-19,726**	**-21,355**	**-51,628**	**-199,161**	**-213,948**
Operating expenses						
Result from shares in group companies		6,552	-24,982	-35,748	-94,999	-75,858
Financial incomes		-15,732	3,440	9,436	20,358	12,130
Financial expenses		-1,421	-357	-1,421	-357	-15,074
Total financial items		**-10,601**	**-21,899**	**-27,733**	**-74,998**	**-78,802**
Earnings/loss after financial items		**-30,327**	**-43,254**	**-79,361**	**-274,159**	**-292,750**
Earnings/loss before tax		**-30,327**	**-43,254**	**-79,361**	**-274,159**	**-292,750**
Income tax		0	0	0	0	0
Earnings/loss for the period		**-30,327**	**-43,254**	**-79,361**	**-274,159**	**-292,750**

Parent company's comprehensive income, summary

SEK thousands	NOTE	2024 Jul-Sep	2023 Jul-sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Earnings/loss for the period		**-30,327**	**-43,254**	**-79,361**	**-274,159**	**-292,750**
Other earnings/loss for the period		0	0	0	0	0
Comprehensive income for the period		**-30,327**	**-43,254**	**-79,361**	**-274,159**	**-292,750**

Parent company's balance sheet, summary

SEK thousands	NOTE	2024 Sep 30	2023 Sep 30	2023 Dec 31
ASSETS				
Fixed assets				
Intangible fixed assets		1,370	1,728	1,639
Tangible fixed assets	2	60	5,594	3,764
Financial fixed assets		303	328	303
Total fixed assets		**1,733**	**7,650**	**5,706**
Current assets				
Account receivables		0	0	146
Receivables from Group companies		158	685	660
Current receivables		1,254	2,545	782
Prepaid expenses and accrued income		1,136	3,418	2,203
Cash and cash equivalents		49,819	92,647	71,090
Total current assets		**52,367**	**99,295**	**74,881**
TOTAL ASSETS		**54,100**	**106,945**	**80,587**
EQUITY AND LIABILITIES				
Equity				
Restricted equity		5,091	2,264	2,264
Total equity and liabilities		**5,091**	**2,264**	**2,264**
Non-restricted equity				
Premium fund		52,411	120,111	0
Retained earnings including comprehensive income		-21,520	-40,851	60,669
Total non-restricted equity		**30,891**	**79,260**	**60,669**
Total equity		**35,982**	**81,524**	**62,933**
Provisions				
Other provisions	2	7,265	0	0
Total Provisions		**7,265**	0	
Current liabilities				0
Other liabilities		**10,853**	25,421	17,654
Total current liabilities		**10,853**	**25,421**	**17,654**
TOTAL EQUITY AND LIABILITIES		**54,100**	**106,945**	**80,587**

Parent company's cash flow statement, summary

SEK thousands	NOTE	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating activities						
Operating earnings/loss		-19,726	-21,355	-51,628	-199,161	-213,948
Adjustment for items not included in cash flow		3,234	592	3,972	133,566	134,181
Interest received		238	944	968	2,182	2,880
Interest paid		-1,421	0	-1,421	0	-5
Tax paid		0	0		0	0
Cash flow from operating activities before changes in working capital		**-17,675**	**-19,819**	**-48,109**	**-63,413**	**-76,892**
Cash flow from changes in working capital						
Change in inventory		0	0	0	1,546	1,546
Change in operating receivables		-7,107	-22,473	-26,037	-77,136	-78,801
Change in operating liabilities		4,946	1,343	464	7,515	-227
Cash flow from operating activities		**-19,836**	**-40,949**	**-73,682**	**-131,488**	**-154,374**
Investment activities						
Investment in intangible fixed assets		0	0	0	-1,061	-1,061
Sale of fixed assets		0	0	0	0	1,329
Cash flow from investment activities		**0**	**0**	**0**	**-,1,061**	**268**
Financing activities						
New share issue		52,411	0	52,411	121,243	121,243
Newly taken out loans		0	0	14,500	0,	
Amortization of loans		-14,500	0	-14,500	0	0
Cash flow from financing activities		**37,911**	**0**	**52,411**	**121,243**	**121,243**
Cash flow for the period		**18,075**	**-40,949**	**-21,271**	**-11,306**	**-32,863**
Cash and cash equivalents at start of period		31,744	133,597	71,090	103,953	103,953
Cash and cash equivalents at period's end		**49,819**	**92,647**	**49,819**	**92,647**	**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 2023 annual report.

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

New and amended standards adopted with effect from 2024 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 third quarter of 2024 refer only to royalties. The same applies to the period January-September 2024.

Transactions with related parties
From time to time, board members undertake specific assignments that do not belong to the board's normal duties, which are either decided at the annual general meeting or by the board jointly. No transactions have taken place during January-September 2024.

Leases and provisions
The group has leasing agreements, mainly in the form of agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of approximately MSEK 1.6.

With the decision to cease commercialization of the IMMray® PanCan-d test and to wind down operations, there was a need to renegotiate said lease as of December 31, 2023. Based on a signed Letter of Intent with the landlord, with the mutual intent and likely outcome that the long-term rental agreement will be terminated, a revaluation of the agreement was made as of December 31, 2023, with a revaluation effect that meant that the right-of-use asset and the right-of-use liability decreased by approx. MSEK 20. The remaining right-of-use asset and leasing liability were reported as of December 31, 2023 based on a calculated and assessed probable leasing obligation, which meant a right-of-use asset and leasing liability of approximately MSEK 8. At the end of September 2024, these premises are no longer in use. The Letter of Intent with the landlord remains. Due to the fact that the group no longer uses of the premises, the remaining lease liability of approx. MSEK 5 has been reclassified to Other provision as of September 30, 2024. After a reassessment of the likely outcome of the contract, the total Other provision are reported at MSEK 7.3 and thus corresponds to an assessment of the likely outcome based on the Letter of Intent with the landlord. Remaining unreserved, undiscounted, value of the contract amounts to approx. MSEK 17.0. The parent company reports the corresponding provision.

Remaining lesing debt for other leasing agreements, is included in other interest-bearing liabilities and amounts to approximately MSEK 1.5 and refers to leasing contracts in the USA. New existing contracts in Sweden fall under short-term contracts and contracts of reduced value.

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
IInterest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. The group currently only has interest-bearing financial assets in the form of bank balances and interest-bearing liabilities in the form of leasing debt for premises. During the period, the group had a deposit of MSEK 14.5.The loan was obtained in quarter 2 and has been repaid in quarter 3. Interest has been paid at MSEK 1.4.

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 30 September 2024 to TSEK 55,532 (108,539).

Liquidity risk and going concern
With a cash balance of SEK 54 million end of the third quarter, together with estimated net proceeds from the warrants of series TO 2 and TO 3, Immunovia should be able to fund working capital needs for the coming twelve-month period.

Parent company
In order to reflect the impact of market penetration and insurance compensation in the USA in the financial reporting, it has been decided that the parent company must continuously write down the receivables that arise from the company's lending to the subsidiary Immunovia Inc. The profit effect accumulated as of 2024-09-30 amounts to MSEK -35.7. As an intra-group transaction, it has no impact on group reporting.

OTHER INFORMATION

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

Financial calendar
Financial statement 2024, Tuesday February 25, 2025.
Q1 interim report 2025, Wednesday May 14, 2025.
Q2 interim report 2025, Thursday August 21, 2025.
Q3 interim report 2025, Wednesday November 19, 2025.
Financial statement 2025, Tuesday February 24, 2026.

Annual General meeting
Friday May 14, 2025.
Annual Report 2024 will be available from second week of April.

Contact information:
Immunovia AB (publ), Medicon Village, Scheelevägen 8, 223 63 Lund, Sweden
Tel: +46 46 275 60 00
Email: helloir@immunovia.com
Web: www.immunovia.com

For further information please contact
Jeff Borcherding, CEO and President
jeff.borcherding@immunovia.com

Karin Almqvist Liwendahl, CFO
karin.almqvist.liwendahl@immunovia.com

The information in this report is information that Immunovia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 am CET on November 27, 2024.

Conference call
Immunovia will hold a webcast teleconference at 15:00 CET on November 27, 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: https://link.edgepilot.com/s/14ea2b56/FUDVjQ3oXkGNVm8Ehve33w?u=https://creo-live.creomediamanager.com/0cb413c2-e586-432a-8ccd-449b18e56ee0

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 November 27, 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.

Pancreatologist – Doctor specializing in diseases relating to the pancreas.

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 whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer.

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make its test available to individuals at increased risk for pancreatic cancer.

USA is the world's largest market for detection of pancreatic cancer. The company estimates that in the USA, 1.8 million individuals are at high-risk for pancreatic cancer and could benefit from annual surveillance testing.

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

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

immunovia

Phone: +46 (0)46-275 60 00
helloir@immunovia.com
www.immunovia.com

Scheelevägen 8,
Medicon Village
223 63 Lund, Sweden