

**April-June 2024**

- Net sales, consisting of royalties, amounted to 85 KSEK (412)
- Net earnings amounted to -25.6 MSEK (-185.1), where one-off costs second quarter 2023 of 141 MSEK impact comparability between the years.
- Earnings per share before and after dilution were -0.57 SEK (-4.00).
- Cash Flow from operating activities amounted to -28.2 MSEK (-43.3).
- Cash and equivalents at the end of the period amounted to 36.8 MSEK (143.9).
- The successful development of accurate and precise assays to measure targeted proteins for the next-generation test was announced on April 9.
- Positive results from the model-development study for the next-generation pancreatic cancer detection test was announced on April 22.
- The move to Research Triangle Park, North Carolina to streamline lab operations was published on April 29.
- Appointment of Dr. Lisa Ford as Clinical Laboratory Director was announced on April 29.

- On May 20, the Company informed on the board resolution, subject to approval by the AGM, to carry out a rights issue of units of approximately SEK 70 million and to raise bridge loans.
- On May 20, the Company gave notice to the AGM to be held June 19, 2024.

Significant events after the period

- New lab staffed and fully operational after rapid implementation was announced on July 2.
- Detailed discovery study results for the company's next-generation early detection test for pancreatic cancer was 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 large study of pancreatic cysts funded by the US National Institutes of Health, was announced August 5.

" This quarter, we successfully completed the development of our early detection test for pancreatic cancer, significantly enhancing its accuracy. Featuring an 85% sensitivity and 98% specificity, our test is poised to gain widespread adoption among physicians and strengthen our efforts for reimbursement. We are excited about the upcoming shareholder rights issue, which will support our rapid progress."

Jeff Borcherding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	2023 Full year
Net sales	85	412	241	931	1,575
Operating earnings/loss	-23,907	-185,075	-48,064	-234,164	-296,460
Earnings before tax	-25,597	-170,205	-28,543	-221,863	-309,438
Net earnings	-25,597	-170,205	-28,543	-221,863	-309,438
Earnings per share before dilution (SEK)	-0.57	-4.00	-0.63	-6.81	-7,95
Earnings per share after dilution (SEK)	-0.57	-4.00	-0.63	-6.81	-7,95
Equity ratio (%)	34	69	34	69	68
Number of shares at the end of the period	45,287,498	45,287,498	45,287,498	45,287,498	45,287,498

CEO's comments

The second quarter of 2024 was highly productive, as we moved quickly to deliver key results, which include:

1. Finalized development of our high-performance test to detect early-stage pancreatic cancer
2. Established our new lab, which is now fully operational, in record time
3. Secured shareholder approval for a rights issue to fund the company through completion of the upcoming analytical and clinical validation studies in the second half of 2024.

We are diligently executing to finalize the transformation of Immunovia and increase shareholder value by bringing our next-generation test to market.

We have finalized development of our test for early detection of pancreatic cancer, substantially increasing accuracy

During the second quarter, Immunovia announced positive results from the Model Development Study of our next-generation test. The initial next-generation test showed sensitivity of 75% and specificity of 98%. The next-generation test also significantly outperformed CA19-9, a biomarker commonly used to detect pancreatic cancer. After the close of the quarter, we announced on August 1, 2024, even better test performance. By leveraging additional patient samples with more detailed clinical information and through more sophisticated statistical modeling, we increased test performance to 85% sensitivity and 98% specificity in detecting stage 1 and 2 pancreatic ductal adenocarcinoma (PDAC), the most common form of pancreatic cancer.

With sensitivity of 85% and specificity of 98%, our test performance will drive future physician adoption and support the pursuit of reimbursement

A sensitivity of 85% means the new test is capable of detecting pancreatic cancer in approximately 6 out of every 7 people with early-stage disease. A specificity of 98% means this new test should only return a false positive result once for every 50 people tested who do not have pancreatic cancer. Importantly, this improved test performance was independently confirmed by ACOMED, a statistical analysis firm with deep expertise in diagnostic studies.

These results are critically important in multiple ways. First, completion of the model-development study means that the research and product development phases are now complete for the next-generation test. We have selected the final set of biomarkers and defined the algorithm we will use to generate test results. Second, the level of accuracy shown in detecting stage 1 and 2 pancreatic cancers should meet and exceed the expectations of the physicians who will use the test when it's launched in 2025. Third, the significantly better performance of the Immunovia test as compared to the conventional CA19-9 test will support future efforts to secure reimbursement for the test.

We rapidly established a lean, efficient new lab in Research Triangle Park, North Carolina

We hired a talented, experienced lab director, Dr. Lisa Ford, in April. On May 21 we moved into the new lab space and within six weeks the lab was fully operational. Lisa hired and trained new employees. She and her team implemented and documented processes and standard operating procedures. All equipment is now operational and has been qualified for accuracy and reproducibility. After conducting much of the research and development lab work at the Proteomedix lab in Switzerland, we successfully transferred all assays to our new lab.

The new lab and transition to the ELISA testing platform dramatically lowers our cost structure

The new lab is lean, cost-effective, and efficient. The lab itself is dramatically smaller than our prior lab in Marlborough, reflecting the need for fewer processing steps and less equipment to run the assays for our next-generation test. The transition to ELISA assays means we can generally process a patient sample the same day we receive it; the IMMray™ PanCan-d test required 2-3 days of processing. This will reduce labor costs. With the ELISA assays, we will purchase all reagents and other supplies from external suppliers, enabling us to avoid the substantial fixed costs we previously incurred to produce supplies ourselves for the proprietary IMMray platform. In summary, the new lab is performing at a high level and at substantially lower cost.

The shareholder rights issue announced on May 20, 2024, will provide funding as we continue to constrain spending and limit cash burn.

The annual general meeting on June 19, 2024, resolved on a rights issue of units – shares and two series of warrants. The share issue, to be executed in the third quarter 2024, is secured to approximately 50%. The secured proceeds of approximately 35 MSEK before issue cost, together with the cash balance of 37 MSEK at the end of the second quarter, should fund the company through 2024. The exercise of the two series of warrants in January and April is expected to provide funding into 2025.

Immunovia continues to aggressively manage costs to limit cash burn. We currently have only 10 employees (versus 45 a year ago) and cut personnel expenses in Q2 2024 to SEK 7.6 million, down 74 percent compared to Q2 2023. We utilize contractors and consultants when needed to provide capabilities or additional capacity. We continue to limit overall operating expenses to preserve cash. Cash flow from operating activities was SEK -26.7 million, down 38% compared to Q2 2023.

We have a clear plan to prepare the next-generation test for market and will execute rapidly.

In Q3 we will complete the analytical validation of each of the elements of the next-generation test. These experiments will confirm critical aspects of assay performance, including accuracy, stability, and reproducibility.

In Q4 we will conduct a large clinical validation of the next-generation test. This study will compare blood samples from patients with pancreatic cancer to blood samples from high-risk individuals who do not have cancer. This study will be similar to the model development study but will be conducted on a larger set of samples. In addition, the biomarkers and the algorithm driving test results are now locked, so this study is intended to confirm the performance shown in the model-development study.

The analytical and clinical validation studies will enable a US commercial launch in 2025. These studies will also enable us to conduct additional clinical studies in 2025 to build the portfolio of clinical evidence needed to secure payer reimbursement of the test.

We have turned the corner as a company and are driving toward the launch of our high performance next-generation test

Immunovia has been transformed into a lean, agile company with a significantly lower cost base and we are aggressively managing costs to extend our runway. We have developed a high-performance next-generation test with excellent accuracy. Our high-performance next-generation test, developed with excellent accuracy, is in the final stages of performance confirmation as we prepare for its commercial launch in the US in 2025.

I'm optimistic that our product and clinical success will create significant shareholder value. I humbly ask for your support of the rights issue. With your investment, we can complete the validation studies, fund studies to support reimbursement, and prepare for commercial launch.

Thank you for your support.

August 5, 2024
Jeff Borchering
President & CEO, Immunovia AB



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About the report

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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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JANUARY-JUNE 2024

The Group's performance over the period

Net sales

Net sales, which for the second quarter of 2024 only include royalties, amounted to 85 KSEK. In the corresponding period in the previous year, net sales were 412 KSEK divided between sales of tests 351 KSEK, and royalties 61 KSEK. For the first half of 2024, net sales amounted to 241 KSEK (931), of which 0 KSEK (730) consisted of sales of tests and 241 KSEK (201) were royalties.

Earnings

Net result for the second quarter of 2024 amounted to -25.6 MSEK (-185.1).

During the second quarter of 2023, earnings were reduced by one-off costs of approximately 141 MSEK, which consisted of write-downs and depreciation of intangible assets as a result of the decision to cease commercialization of the IMMray® PanCan-d test in the USA as well as provisions for termination costs and severance pay. An underlying result for the second quarter of 2023 amounted to approximately -44 MSEK.

The main differences in earnings in the second quarter of 2024 compared to the same period last year were a reduced scope of operational activities and fewer employees.

For the first half of 2024, the net result amounted to -28.5 MSEK (-234.2). In addition to one-off costs and the reduced scope of operational activities described above, currency exchange effects have affected comparability between the years.

Research & Development

Costs for research and development for the second quarter amounted to 5,3 MSEK (8,2), which corresponded to 22 percent (12) of the Group's total operating expenses.

Financing and cash flow

Cash flow from operating activities during the second quarter of the year amounted to -28.2 MSEK (-43.3) and for the first half of 2024, cash flow from operating activities amounted to -52.6 MSEK (-83.0).

In the second half of 2023, Immunovia carried out an extensive transformation of the company and a reduction of the organization, which has had a material impact in the first half of 2024, when the cash burn has been reduced significantly compared to the same period last year.

Cash and cash equivalents as of June 30, 2024, amounted to 36.8 MSEK (143.9).

The annual general meeting on June 19, resolved on a rights issue of units which, if fully subscribed, will provide Immunovia with approximately MSEK 70 before issue costs. Each unit consists of two shares, two warrants series TO2 and one warrant series TO3. The rights issue is covered to approximately 2 percent of subscription undertakings and to approximately 48 percent of guarantee commitments, corresponding to a total of approximately 50 percent. In January 2025 and April 2025, respectively, Immunovia may receive additional proceeds if the warrants of series TO2 and TO3 issued in the rights issue are exercised for subscription of shares. Full terms are expected to be published by August 6.

To secure the company's liquidity needs until completion of the rights issue, the Company has entered into agreements on bridge loans of a total of 15 MSEK on market terms. The bridge loans shall be repaid in connection with the rights issue or no later than September 30, 2024.

Going concern

With a cash balance of SEK 37 million as of the end of the second quarter, Immunovia can fund operations based on current business plan into the fourth quarter of 2024. If the rights issue is fully subscribed, the net proceeds from the rights issue and warrants of series TO 2 and TO 3 are deemed to be sufficient to meet the company's working capital needs for the coming twelve-month period.

With subscription undertakings and guarantee commitments, the issue to be executed in the third quarter is secured to approximately 50%; the secured proceeds of 35 MSEK from the rights issue, before issue cost, should fund the company through 2024, whereafter the exercise of warrants series TO 2 and TO 3 are expected to provide funding into 2025.

Investments

In the second quarter of 2024 intangible assets totaling 0 kSEK (1,061) were acquired, consisting of balanced expenses for development work 0 KSEK (0) as well as patents 0 KSEK (35) and licenses 0 KSEK (1,026). In the first half of 2024, intangible assets totaling 0 KSEK(1,061) were acquired, consisting of balanced expenses for development work 0 KSEK (0) and patents 0 KSEK (35) and licenses 0 (1,026).

Investments in tangible fixed assets in the form of inventories were made during the second quarter of 2024 with 0 KSEK (0). During the first half of 2024, investments were made in tangible fixed assets of 0 KSEK (0).

No financial investments were made during January to June 2024.

Employees

The average number of employees during the second quarter was 10 (45) and at the end of the period the number of employees was 10 (39).

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 June 30, 2024

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	3,526,468	7.79%
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%
Handelsbanken Livförsäkring AB	660,884	1.46%
Sten Johnsson	468,500	1.03%
Jens Henrik Jensen	423,139	0.93%
Nordnet Pensionsförsäkring AB	390,689	0.86%
Ten largest owners	10,605,962	23.42%
Others	34,681,536	76.58%
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 three outstanding incentive programs comprising 2,371,242 options with the right to subscribe for 2,371,242 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.

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 2020/2024	April 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	88.69	6,300.00
Board ESOP	Nov 21, 2023	Until December 28, 2033	649,309	1.80	32,465.45
Employee ESOP	Nov 21, 2023	Until June 17, 2034	1,595,933	1.80	79,796.65
Total			2,371,242		118,553.10



Consolidated income statement, summary

SEK thousands	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	2023 Full year
Operating income etc					
Net sales	85	412	241	931	1,575
Other operating income	191	4	639	82	227
Total operating income	276	416	880	1,013	1,802
Operating expenses					
Raw materials and consumables	0	-5,500	0	-6,538	-6,682
Other external expenses	-14,901	-17,363	-29,248	-37,917	-68,723
Personnel costs	-7,560	-31,827	-14,959	-53,583	-79,580
Amortization of tangible and intangible assets	-1,597	-130,711	-4,577	-136,784	-141,719
Other operating expenses	-125	-97	-160	-355	-1,558
Total operating expenses	-24,183	-185,498	-48,944	-235,177	-298,262
Operating earnings/loss	-23,907	-185,075	-48,064	-234,164	-296,460
Profit/loss from financial items					
Financial income	-1,540	15,524	19,818	15,959	6,278
Financial expenses	-150	-647	-297	-3,658	-19,257
Total financial items	-1,690	14,877	19,521	12,301	-12,978
Earnings/loss after financial items	-25,597	-170,205	-28,543	-221,863	-309,438
Income tax					0
Earnings/loss for the period	-25,597	-170,205	-28,543	-221,863	-309,438
Earnings per share before dilution (SEK)	-0.57	-4.00	-0.63	-6.81	-7.95
Earnings per share after dilution (SEK)	-0.57	-4.00	-0.63	-6.81	-7.95
Average number of shares	45,287,498	42,518,441	45,287,498	32,575,011	38,931,255
Number of shares at year's end	45,287,498	45,287,498	45,287,498	45,287,498	45,287,498

Consolidated comprehensive income, summary

SEK thousands	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	2023 Full year
Earnings/loss for the period	-25,597	-170,205	-28,543	-221,863	-309,438
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	1,611	-2,128	-18,739	-11,912	11,383
Other earnings/loss for the period	1,611	-2,128	-18,739	-11,912	11,383
Comprehensive income for the period	-23,986	-172,333	-47,282	-233,775	-298,055

Consolidated financial position, summary

SEK thousands	2024 June 30	2023 June 30	2023 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	2,258	2,914	2,547
Tangible fixed assets	13,117	36,602	15,117
Financial fixed assets	534	4	506
Total fixed assets	15,909	39,520	18,170
Current assets			
Accounts receivable	0	123	146
Other short term receivables	5,605	6,582	3,577
Cash and cash equivalents	36,755	143,878	76,788
Total current assets	42,360	150,583	80,511
TOTAL ASSETS	58,269	190,103	98,681
EQUITY AND LIABILITIES			
Equity			
Share capital	2,264	2,264	2,264
Other contributed capital	1,136,480	1,136,480	1,136,480
Translation reserve	-31,662	-36,218	-12,923
Retained earnings incl. total comprehensive income	-1,087,373	-971,255	-1,058,830
Total equity	19,709	131,271	66,991
Long-term liabilities			
Interest-bearing liabilities	0	22,903	1,787
Total long-term liabilities	0	22,903	1,787
Current liabilities			
Interest-bearing liabilities	8,706	5,051	8,478
Other liabilities	29,854	30,878	21,425
Total current liabilities	38,560	35,929	29,903
TOTAL EQUITY AND LIABILITIES	58,269	190,103	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
<i>Comprehensive income for the period</i>			-11,912	-221,863	-233,775
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 June 30, 2023	2,264	1,136,480	-36,218	-971,255	131,271
<i>Comprehensive income for the period</i>			23,295	-87,575	-64,280
Transactions with owners in their capacity as owners					
Closing balance December 31, 2023	2,264	1,136,480	-12,923	-1,058,830	66,991
<i>Comprehensive income for the period</i>			-18,739	-28,543	-47,282
Transactions with owners in their capacity as owners					
Closing balance June 30, 2024	2,264	1,136,480	-31,662	-1,087,373	19,709

Consolidated cash flow statement, summary

SEK thousands	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	2023 Full year
Operating activities					
Operating earnings/loss	-23,907	-185,082	-48,064	-234,164	-296,459
Adjustment for items not included in cash flow	1,574	130,970	4,552	136,605	140,522
Interest received	196	803	732	1,237	2,912
Interest paid	-150	-646	-298	-1,011	-1,166
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-22,287	-53,955	-43,078	-97,333	-154,191
Cash flow from changes in working capital					
Change in inventory	0	2,359	0	2,021	1,995
Change in operating receivables	-1,243	512	-1,845	911	4,730
Change in operating liabilities	-3,179	7,786	-6,206	11,401	409
Cash flow from operating activities	-26,709	-43,298	-51,129	-83,000	-147,057
Investment activities					
Investment in intangible assets	0	-1,061	0	-1,061	-1,061
Sale of fixed assets	0	0	0	0	1,329
Other long term receivables	0	15	0	3,508	2,929
Cash flow from investment activities	0	-1,046	0	2,447	3,197
Financing activities					
Amortization of leasing liability	-2,148	-1,627	-3,684	-3,195	-6,500
New share issue	0	121,243	0	121,243	121,243
Received warrants premiums	14,500	0	14,500	0	0
Cash flow from financing activities	12,352	119,616	10,816	118,048	114,743
Cash flow for the period	-14,357	75,272	-40,313	37,495	-29,117
Cash and cash equivalents at start of period	51,178	68,237	76,788	106,041	106,041
Exchange rate difference in cash and cash equivalents	-66	369	280	342	-136
Cash and cash equivalents at end of period	36,755	143,878	36,755	143,878	76,788

Consolidated key indicators

	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	2023 Full year
Operating earnings/loss (SEK 000)	-23,907	-185,082	-48,064	-234,164	-296,460
Earnings/loss for the year (SEK 000)	-25,597	-170,205	-28,543	-221,863	-309,438
Earnings per share before dilution (SEK)	-0.57	-4.00	-0.63	-6.81	-7.95
Earnings per share after dilution (SEK)	-0.57	-4.00	-0.63	-6.81	-7.95
R&D expenses (SEK 000)	-5 314	-8 244	-11 867	-17,432	-28,207
R&D expenses as percentage of operating expenses (%)	22	12	25	15	9
Cash and cash equivalents at the period's end (SEK 000)	36,755	143,878	36,755	143,878	76,788
Cash flow from operating activities (SEK 000)	-26,709	-43,298	-51,129	-83,000	-147,057
Cash flow for the period (SEK 000)	-14,357	75,272	-40,313	37,495	-28,489
Equity (SEK 000)	19,709	131,271	19,709	131,271	66,991
Equity per share (SEK)	0.44	2.90	0.44	2.90	1.48
Equity / assets ratio (%)	34	69	34	69	68
Average number of employees	10	45	10	39	32
Average number of employees in R&D	4	4	3	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	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	Full year 2023
Operating income etc.					
Net sales	85	7,390	241	12,381	12,977
Other operating income	186	4	548	82	228
Total operating income	271	7,394	789	12,463	13,205
Operating expenses					
Raw material and consumables	0	-3,113	0	-3,948	-3,948
Other external expenses	-12,504	-12,828	-25,052	-27,168	-51,321
Personnel costs	-2,849	-15,438	-6,740	-25,771	-37,309
Amortization of intangible and tangible fixed assets	-369	-128,814	-738	-132,974	-134,186
Other operating expenses	-125	-163	-160	-408	-389
Total operating expenses	-15,847	-160,356	-32,690	-190,269	-227,152
Operating earnings/loss	-15,576	-152,962	-31,901	-177,806	-213,948
Operating expenses					
Result from shares in group companies	-7,487	-46,381	-42,300	-70,017	-75,858
Financial incomes	1,259	14,622	25,167	16,918	12,130
Financial expenses	0	0	0	0	-15,074
Total financial items	-6,228	-31,759	-17,133	-53,099	-78,802
Earnings/loss after financial items	-21,804	-184,721	-49,034	-230,905	-292,750
Earnings/loss before tax	-21,804	-184,721	-49,034	-230,905	-292,750
Income tax	0	0	0	0	0
Earnings/loss for the period	-21,804	-184,721	-49,034	-230,905	-292,750

Parent company's comprehensive income, summary

SEK thousands	2024 April-June	2023 April-June	2024 Jan-June	2023 Jan-June	2023 Full year
Earnings/loss for the period	-21,804	-184,721	-49,034	-230,905	-292,750
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	-21,804	-184,721	-49,034	-230,905	-292,750

Parent company's balance sheet, summary

SEK thousands	2024 June 30	2023 June 30	2023 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	1,459	1,767	1,639
Tangible fixed assets	3,205	6,148	3,764
Financial fixed assets	303	328	303
Total fixed assets	4,967	8,243	5,706
Current assets			
Account receivables	0		146
Receivables from Group companies	136	685	660
Current receivables	1,829	2,983	782
Prepaid expenses and accrued income	2,894	3,348	2,203
Cash and cash equivalents	31,744	133,597	71,090
Total current assets	36,603	140,613	74,881
TOTAL ASSETS	41,570	148,856	80,587
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2,264	2,264	2,264
Total equity and liabilities	2,264	2,264	2,264
Non-restricted equity			
Premium fund	0	120,111	0
Retained earnings including comprehensive income	11,634	2,403	60,669
Total non-restricted equity	11,634	122,514	60,669
Total equity	13,898	124,778	62,933
Current liabilities			
Other liabilities	27,672	24,078	17,654
Total current liabilities	27,672	24,078	17,654
TOTAL EQUITY AND LIABILITIES	41,570	148,856	80,587

Parent company's cash flow statement, summary

SEK thousands	2024 Jan-June	2023 Jan-June	2023 Full year
Operating activities			
Operating earnings/loss	-31,901	-177,806	-213,948
Adjustment for items not included in cash flow	738	132,974	134,181
Interest received	730	1,238	2,880
Interest paid	0	0	-5
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-30,433	-43,594	-76,892
Cash flow from changes in working capital			
Change in inventory	0	1,546	1,546
Change in operating receivables	-18,930	-54,663	-78,801
Change in operating liabilities	-4,483	6,173	-227
Cash flow from operating activities	-53,846	-90,538	-154,374
Investment activities			
Investment in intangible fixed assets	0	-1,061	-1,061
Sale of fixed assets	0	0	1,329
Cash flow from investment activities	0	-1,061	268
Financing activities			
New share issue	0	121,243	121,243
Loan	14,500	0	0
Cash flow from financing activities	14,500	121,243	121,243
Cash flow for the period	-39,346	29,644	-32,863
Cash and cash equivalents at start of period	71,090	103,953	103,953
Cash and cash equivalents at period's end	31,744	133,597	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 financial 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 second quarter 2024 relates only to royalties. The same applies to the period January-June 2024.

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. No transactions with related parties have taken place during the first half of 2024.

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 37 949 (145 043) June 30, 2024.

Liquidity risk and going concern

With a cash balance of SEK 37 million as of the end of the second quarter, Immunovia can fund operations based on current business plan into the fourth quarter of 2024. If the rights issue is fully subscribed, the net proceeds from the rights issue and warrants of series TO 2 and TO 3 are deemed to be sufficient to meet the company's working capital needs for the coming twelve-month period.

With subscription undertakings and guarantee commitments, the issue to be executed in the third quarter is secured to approximately 50%; the secured proceeds of 35 MSEK from the rights issue, before issue cost, should fund the company through 2024, whereafter the exercise of warrants series TO 2 and TO 3 are expected to provide funding into 2025.

Parent company

To reflect the impact of market penetration and reimbursement in the US in the financial reporting, it has been decided that the parent company continuously should write down the receivables arising from parent company's financing of the subsidiary Immunovia Inc. Impact on results for the second quarter of 2024 amounts to 7.5 MSEK. As an intra-group transaction, it has no impact on group reporting.

OTHER INFORMATION

Review

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

Financial calendar

Q3 interim report 2024, Tuesday November 27, 2024

Financial statement 2024, Tuesday February 25, 2025

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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 August 5, 2024.

Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on August 5, 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/9b8512c0-acbd-4f80-bb26-08165af4fa28

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 August 5, 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 immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

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 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.

