FULL YEAR REPORT 2024

October-December 2024

- Net sales, which for the quarter only included royalties, amounted to 455 KSEK (155).
- Net earnings were 3,1 MSEK (-49,0) as a result of unrealized exchange rate effects due to a higher dollar rate on the transactions to finance operations in Immunovia Inc.
- Operating losses were -30,1 MSEK (-23,4).
- Earnings per share before and after dilution were 0.02 SEK (-1,08).
- Cash flow from operating activities amounted to -28,3 MSEK (-28,5).
- Cash and cash equivalents at end of period equaled 25,3 MSEK (76,8).
- On October 2, the company announced successful completion of the analytical validation for its next-generation test for early-stage pancreatic cancer, demonstrating excellent reliability and robustness.
- The successful acquisition of all blood samples required to clinically validate the next-generation test for pancreatic cancer was announced on October 6.
- In November, Immunovia presented updates on the model development study for its next-generation test at two major conferences: on November 7 at the annual meeting of the PRECEDE Consortium, a global collaboration of over 50 pancreatic centers, and on November 15 at a meeting of the Collaborative Group of the Americas—Inherited Gastrointestinal Cancers.
- On December 9, Immunovia announced the positive outcome and strong accuracy in the first clinical validation study of its next-generation test for pancreatic cancer.
- In December, Immunovia announced key developments regarding the TO2 warrants. On December 18, the company reported the CEO and board members' intention to exercise all TO2 warrants received in the rights issue. On December 27, Immunovia confirmed the exercise price of SEK 0.46 per TO2 warrant and announced subscription and guarantee commitments totaling SEK 36.3 million, securing 65% of the program.
- On December 20, Immunovia announced that the discovery study to identify protein biomarkers for its next-generation pancreatic cancer test had been published in the *Journal of Proteome Research*.

Significant events after the period

- On January 2, the company gave notice of the start of the exercise period for warrants of series TO 2 and on January 20, the exercise rate of approximately 74.1 percent was announced. Further, on January 31, the company disclosed on the registered number of shares and votes in Immunovia after exercise of TO2, which amounted to 261,908,863.
- On January 8, the company announced that a Nomination Committee had been appointed to consist of the following persons who together represent 5,65 percent of the number of shares and votes in the company; Christer Køhler, Mats Leifland, Sara Ek and Peter Høngaard Andersen in his capacity as Chair of the Board of Directors.
- On February 21, the Company informed that they would initiate a search for a new CFO to support commercialization in the USA.

" As we closed Q4, we reached a major milestone—completing development and validating the exceptional accuracy of our next-generation pancreatic cancer test. This breakthrough surpasses current imaging methods in early detection while being more convenient and more cost-effective than what is commercially available. We are confident our next-generation test will transform early pancreatic cancer detection and improve patient outcomes worldwide."

Jeff Borcherding, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2024 Oct-Dec	2023 Oct-Dec	2024 Full year	2023 Full year
Net sales	455	155	931	1,575
Operating earnings/loss	-30,119	-23,406	-109,411	-296,460
Earnings before tax	3,070	-49,020	-76,541	-309,438
Net earnings	3,070	-49,020	-76,541	-309,438
Earnings per share before dilution (SEK)	0.02	-1.08	-0.93	-7.95
Earnings per share after dilution (SEK)	0.02	-1.08	-0.93	-7.95
Equity ratio (%)	35	68	35	68
Number of shares at the end of the period	169,711,476	45,287,498	169,711,476	45,287,498

Q4 2024

CEO Letter

As we closed Q4, we reached a major milestone—completing development and validating the exceptional accuracy of our next-generation pancreatic cancer test. This breakthrough surpasses current imaging methods in early detection while being more convenient and more cost-effective than what is commercially available.

In 2025, we will launch the test in the USA, and conduct clinical studies to drive reimbursement and regulatory approvals. Our CLARITI study confirmed our test's superior sensitivity and specificity, and we are actively engaging with potential commercialization partners. We are confident our next-generation test will transform early pancreatic cancer detection and improve patient outcomes worldwide.

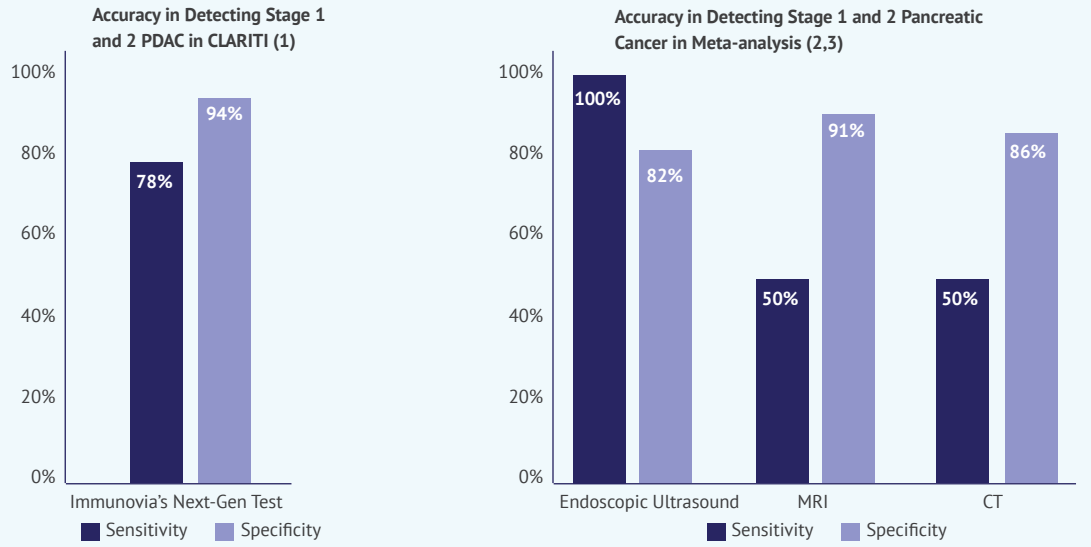
Immunovia's next-generation test represents a significant leap forward in pancreatic cancer testing
The addition of new, high-performing protein biomarkers, smart design choices, and the transition to the ELISA testing platform has produced a highly accurate next-generation test that can be used in all patients, costs less, and is more precise than our prior IMMray PanCan-d test. Here's a summary of the substantial advantages of the new test:

Attribute	Next-generation Test Strengths
Biomarkers	We have identified strong new biomarkers and can now provide results for all patients, including CA19-9 non-secretors.
Use in diverse patients	Test can be used effectively in all races and ethnicities.
Test results	Clear positive or negative test result. No borderline category, providing clinicians with clear next steps for all patients.
Testing platform	Widely used, high-precision ELISA platform.
Cost of testing	Low cost per test. Minimal fixed costs; supplies can be purchased as needed based on testing volume

Strong results in the analytical validation proving precision, stability, and robustness of our biomarker assays
In October we announced excellent results from the analytical validation of the biomarkers in our next generation test. The analytical validation experiments evaluated the performance of the lab tests used to measure the biomarkers in our test. The analytical performance of the biomarkers tests was excellent, exceeding our expectations and demonstrating the rigor of our ELISA testing platform.

Strong results in the CLARITI study validate the excellent clinical performance of the next-generation test
Results of the first clinical validation study, announced in December, proved our next-generation test has the sensitivity and specificity to meet the market's demand for a convenient, accurate blood test to detect Stage I and II pancreatic cancer. The test exceeded the performance targets for the study, reaching sensitivity of 78% and specificity of 94%. The Immunovia test was 14 percentage points more sensitive than CA19-9, a biomarker commonly used to monitor for pancreatic cancer. This increased sensitivity enabled us to correctly identify 28 cases of pancreatic cancer that were missed by CA19-9.

The following chart shows that the accuracy of the Immunovia test compares very favorably to the current standard-of-care for pancreatic cancer surveillance. Currently, surveillance is based on imaging, including endoscopic ultrasound, MRI, and CT. The specificity of our next-generation test—94%—is superior to **all** these imaging approaches, which means fewer false positives (i.e., a positive result when no cancer is present). Our 78% sensitivity is far superior to both MRI and CT imaging in detecting Stage I and II pancreatic cancer:



1. Data on file
2. Sakamoto H, Kitano M, Suekoto Y et al. Ultrasound Med biol. 2008;34(4):525-532.
3. Borbath I, Van Beers BE, Lonneux M et al. Pancreatol. 2005;5:553-561

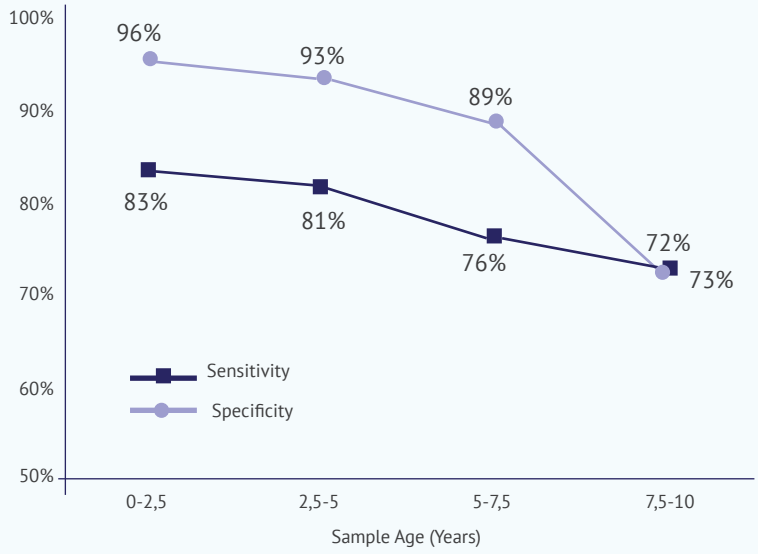
Note: Not a head-to-head comparison of the Immunovia test and imaging from the same study

The Immunovia next-generation blood test is also much more convenient and less costly than the imaging approaches.

Even better test performance in newer samples

The accuracy of the Immunovia test in the CLARITI study was even more impressive in blood samples collected more recently. Due to the rarity of early-stage pancreatic cancer samples, some blood samples in the CLARITI study were collected many years ago. Among samples collected within the last 2.5 years, sensitivity of the test was 83% and specificity was 96%. Since real-world samples will be tested within days of collection, we expect in-market performance to be even better than the accuracy demonstrated in the CLARITI study.

Test Performance as a Function of Blood Sample Age



Experts in pancreatic cancer detection have been very enthusiastic about these results and we are in active discussions about the use of our test in upcoming clinical studies these experts want to conduct.

Our focus in 2025 will be commercialization, market impact and setting the stage for reimbursement
Our plan for 2025 is clear and focused, with three key priorities:

1. Execute on a targeted launch of the next-generation test in the US during the second half of 2025.
2. Secure a strategic partner to expand commercial reach and accelerate market penetration.
3. Complete additional clinical studies to secure reimbursement for the test.

We plan to launch the next-generation test in the third quarter
When we start selling the next-generation test commercially in Q3 2025, our objective will be to demonstrate strong physician and consumer demand for an early-detection pancreatic cancer test. The initial launch will be highly targeted, focusing on large medical centers with high-risk pancreatic cancer surveillance programs. We will leverage our strong existing relationships with dozens of top pancreatic cancer specialists to drive use of the new test. Some of these physicians used the IMMray PanCan-d test and are eager to resume testing. Others are relationships we nurtured through the development of our new test. Our targeted approach will allow us to drive trial and adoption while minimizing operating expenses and cash burn.

We continue to pursue a strategic commercialization partner
Through 2024 we engaged dozens of diagnostics companies to explore a commercial collaboration. As we begin 2025, we are narrowing our focus to the most promising prospective strategic partners. Our primary target is large US specialty diagnostics companies. A large specialty diagnostic partner should allow us to drive more volume faster, while lowering our commercialization costs and preserving capital. We are also speaking with diagnostics companies outside the US who could provide resources in the near-term and global distribution of our test in the future.

We can conduct valuable additional clinical studies at a reasonable level of investment
We are well-positioned to conduct clinical studies to further prove the accuracy and clinical value of our test. We plan to complete clinical validity studies in additional groups of high-risk individuals, expanding the potential uses of our test. We also plan to initiate clinical utility studies to show that our test can positively impact physician decisions and patient outcomes. These study results should support submissions seeking reimbursement and regulatory approval.

We can conduct studies efficiently since most of the required blood samples are already available in our biobank. Also, our strong clinical validation results, along with established relationships with pancreatic cancer researchers, will enable us to participate in large studies funded primarily by government grants or partner institutions.

Key milestones for Immunovia in 2025
With technical and clinical risks significantly reduced, we anticipate multiple major milestones in 2025, including:

- Announcement of results from our second clinical validation study in high-risk individuals in Q1, with additional studies planned throughout the year.
- Initiation of commercial testing with multiple pancreatic cancer surveillance centers in Q3 and Q4.
- Significant progress this year toward reimbursement for our next-generation test in 2026.

These milestones position Immunovia for strong momentum and value creation.

February 25, 2025
Jeff Borcherding
President & CEO, Immunovia AB

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About the report
This information was submitted for publication on February 25, 2025, at 08:30 (CET).

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

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OCTOBER-DECEMBER 2024

The Group's performance over the period

Net sales

Net sales for the fourth quarter of 2024 were comprised of royalties and amounted to 455 KSEK. For the corresponding period last year, net sales were 155 KSEK and for the period January to December 2024, net sales amounted to 931 KSEK (1,575) divided between sales of tests 0 KSEK (800) and royalties 931 KSEK (775).

Earnings

Net profit for the fourth quarter 2024 amounted to 3,070 KSEK (-49,020). The difference from last year mainly relates to positive financial income, which in turn is a result of unrealized exchange rate effects due to a higher dollar rate during the quarter on the intercompany transactions to finance operations in Immunovia Inc.

For the year 2024, net profit amounted to -76,541 KSEK (-309,438). In 2023, substantial write-downs and disposal of intangible assets were made, which made the 2023 net profit significantly lower.

Total operating expenses increased during the fourth quarter by 7,009 KSEK compared to the corresponding period last year and amounted to 30,625 KSEK.

Personnel cost have decreased by 1,3 MSEK compared to the fourth quarter last year, while costs related to clinical studies as expected have increased.

Research and development

Total costs for research and development for the fourth quarter 2024 amounted to 15,0 MSEK, which corresponds to 50 percent of the group's total operating costs.

Financing and cash flow

Cash flow from operating activities during the fourth quarter was in line with last year and amounted to -28,278 KSEK (-28,489). Cash flow for the period January to December 2024 amounted to -96,753 KSEK (-147,057).

Cash and cash equivalents as of December 31, 2024 amounted to 25,318 KSEK (76,788).

Equity at the end of the period was 11,649 KSEK (66,991) and the equity/assets ratio was 35 percent (68).

Going concern

With a cash balance of 25 MSEK end of the fourth quarter together with the proceeds from warrant series TO2, which in January 2025 brought a net amount of 37 MSEK, and estimated net proceeds from warrant series TO3, the company's working capital needs are secured into the second half of 2025 based on the Board's assessment. The company is exploring various ways of adding liquidity for the second half of 2025.

Investments

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

No investments in tangible fixed assets were made during the period January to December 2024.
No financial investments have been made during the period January to December 2024.

Employees

The average number of employees during the fourth quarter of 2024 was 9 (18) and at the end of the period the number of employees was 9 (11).

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 0.03.

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 December 31, 2024

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	20 977 185	12.36%
Vincent Saldell	6 005 000	3.54%
Handelsbanken Liv Försäkrings AB	2 543 813	1.50%
Carl Borrebaeck	1 909 900	1.13%
Andreas Kiviharju	1 830 000	1.08%
Jeff Borcherding	1 820 588	1.07%
Jens Henrik Jensen	1 692 555	1.00%
Simon Borsos	1 520 000	0.90%
Sten Jonsson	1 500 834	0.88%
Futur Pension	1 277 265	0.75%
Ten largest owners	41 077 140	24.20%
Others	128 634 336	75.80%
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 13,022,869 options with the right to subscribe for 13,022,869 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	3,677,945	0.70	110,338.35
Employee ESOP	Nov 21, 2023	Until June 17, 2034	9,040,004	0.70	271,200.12
Total			**13,022,869**		**390,686.07**

Consolidated income statement, summary

SEK thousands	2024 Oct -Dec	2023 Oct -Dec	2024 Full year	2023 Full year
Operating income etc				
Net sales	455	155	931	1,575
Other operating income	51	55	763	227
Total operating income	**506**	**210**	**1,694**	**1,802**
Operating expenses				
Raw materials and consumables	0	0	0	-6,682
Other external expenses	-21,668	-11,169	-65,429	-68,723
Personnel costs	-7,547	-8,868	-29,046	-79,580
Amortization and write-down of tangible and intangible assets	-1,283	-2,437	-13,416	-141,719
Other operating expenses	-127	-1,143	-3,214	-1,558
Total operating expenses	**-30,625**	**-23,616**	**-111,105**	**-298,262**
Operating earnings/loss	**-30,119**	**-23,406**	**-109,411**	**-296,460**
Profit/loss from financial items				
Financial income	33,206	-10,650	34,730	6,278
Financial expenses	-17	-14,965	-1,860	-19,257
Total financial items	33,189	-25,614	32,870	-12,978
Earnings/loss after financial items	**3,070**	**-49,020**	**-76,541**	**-309,438**
Income tax	0	0	0	0
Earnings/loss for the period	**3,070**	**-49,020**	**-76,541**	**-309 438**
Earnings per share before dilution (SEK)	0.02	-1.08	-0.93	-7.95
Earnings per share after dilution (SEK)	0.02	-1.08	-0.93	-7.95
Average number of shares	169,711,476	45,287,498	82,613,516	38,931,255
Number of shares at the end of the period	169,711,476	45,287,498	169,711,476	45,287,498

Consolidated comprehensive income, summary

SEK thousands	2024 Oct-Dec	2023 Oct-Dec	2024 Full year	2023 Full year
Earnings/loss for the period	**3,070**	**-49,020**	**-76,541**	**-309,438**
Items that may be reclassified later in the income statement				
Exchange rate differences for foreign net investment	-30,016	22,789	-31,211	11,383
Other earnings/loss for the period	-30,016	22,789	-31,211	11,383
Comprehensive income for the period	**-26,946**	**-26,231**	**-107,752**	**-298,055**

Consolidated financial position, summary

SEK thousands	Note	2024 Dec 31	2023 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets		1,941	2,547
Tangible fixed assets	2	1,954	15,117
Financial fixed assets		553	506
Total fixed assets		**4,448**	**18,170**
Current assets			
Accounts receivable		0	146
Other short term receivables		3,276	3,577
Cash and cash equivalents		25,318	76,788
Total current assets		**28,594**	**80,511**
TOTAL ASSETS		**33,042**	**98,681**
EQUITY AND LIABILITIES			
Equity			
Share capital		5,091	2,264
Other contributed capital		1,186,063	1,136,480
Translation reserve		-44,134	-12,923
Retained earnings incl. total comprehensive income		-1,135,371	-1,058,830
Total equity		**11,649**	**66,991**
Long-term liabilities			
Interest-bearing liabilities		0	1,787
Total long-term liabilities		**0**	**1,787**
Current liabilities			
Interest-bearing liabilities	2	680	8,478
Other liabilities		15,005	21,425
Other provisions	2	5,708	0
Total current liabilities		**21,393**	**29,903**
TOTAL EQUITY AND LIABILITIES		**33,042**	**98,681**

Change in consolidated equity, summary

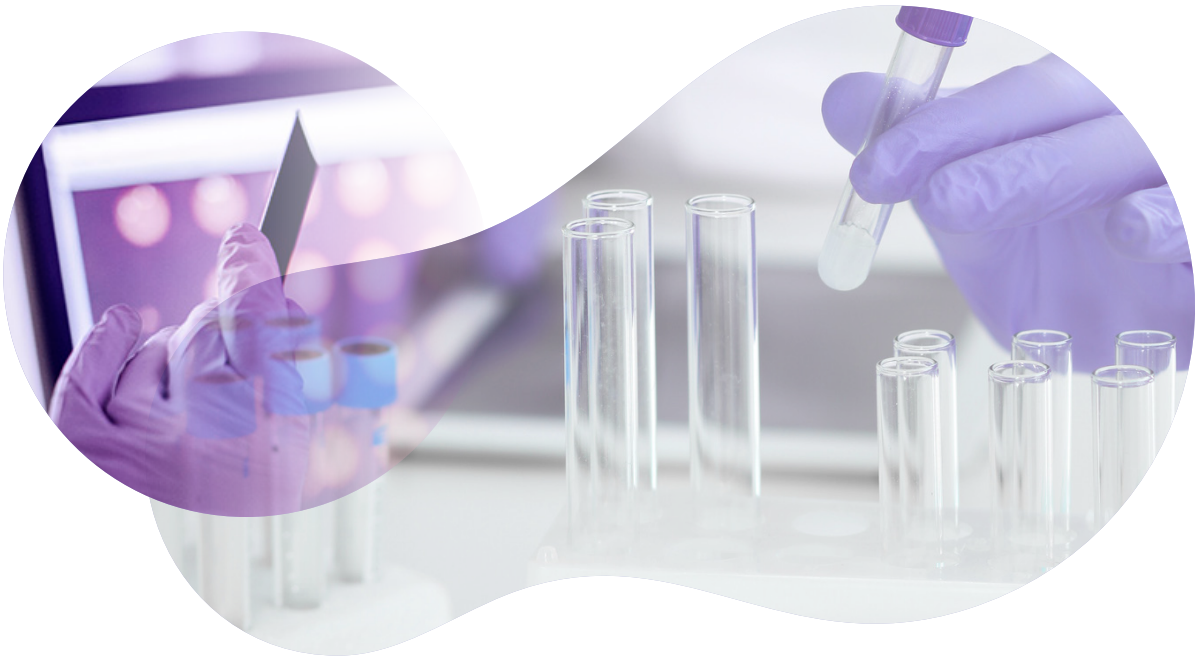
SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2023	**1,132**	**1,016,369**	**-24,306**	**-749,392**	**243,803**
Comprehensive income for the period			11,383	-309,438	-298,055
Transactions with owners in their capacity as owners					
New share issue	1,132	150,662			151,794
Issue costs		-30,551			-30,551
Closing balance December 31, 2023	**2,264**	**1,136,480**	**-12,923**	**-1,058,830**	**66,991**
Comprehensive income for the period			-31,211	-76 541	-107 752
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 December 31, 2024	**5,091**	**1,186,063**	**-44,134**	**-1 135 371**	**11 649**

Consolidated cash flow statement, summary

SEK thousands	2024 Oct-Dec	2023 Oct-Dec	2024 Full year	2023 Full year
Operating activities				
Operating earnings/loss	-30,119	-23,406	-109,411	-296,459
Adjustment for items not included in cash flow	2,101	1,803	19,419	140,522
Interest received	334	706	1,304	2,912
Interest paid	-81	-248	-1,925	-1,166
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	**-27,765**	**-21,145**	**-90,613**	**-154,191**
Cash flow from changes in working capital				
Change in inventory	0	-42	0	1,995
Change in operating receivables	460	3,025	502	4,730
Change in operating liabilities	-973	-10,327	-6,642	409
Cash flow from operating activities	**-28,278**	**-28,489**	**-96,753**	**-147,057**
Investment activities				
Investment in intangible assets	0	0	0	-1,061
Investment in tangible assets	0	0	0	0
Investment in financial fixed assets	0	0	0	0
Sale of fixed assets	0	1,329	0	1,329
Other long term receivables	0	-618	0	2,929
Cash flow from investment activities	**0**	**711**	**0**	**3,197**
Financing activities				
Amortization of leasing liability	-1,044	-1,643	-7,599	-6,500
New share issue	0	0	52,411	121,243
Newly taken out loans	0	0	14,500	0
Amortization loans	0	0	-14,500	0
Cash flow from financing activities	**-1,044**	**-1,643**	**44,812**	**114,743**
Cash flow for the period	**-29,322**	**-29,421**	**-51,941**	**-29,117**
Cash and cash equivalents at start of period	54,204	106,677	76,788	106,041
Exchange rate difference in cash and cash equivalents	436	-468	471	-136
Cash and cash equivalents at end of period	**25,318**	**76,788**	**25,318**	**76,788**

Consolidated key indicators

	2024 Full year	2023 Full year	2022 Full year	2021 Full year	2020 Full year
Operating earnings/loss (SEK 000)	-109,411	-296,460	-191,150	-166,628	-134,343
Earnings/loss for the year (SEK 000)	-76,541	-309,438	-168,092	-155,966	-146,033
Earnings per share before dilution (SEK)	-0.93	-7.95	-7.43	-6.89	-6.84
Earnings per share after dilution (SEK)	-0.93	-7.95	-7.43	-6.89	-6.84
R&D expenses (SEK 000)	-28,450	-28,207	-47,902	-42,850	-48,078
R&D expenses as percentage of operating expenses (%)	26	17	25	24	29
Cash and cash equivalents at the period's end (SEK 000)	25,318	76,788	106,041	287,406	468,462
Cash flow from operating activities (SEK 000)	-96,753	-147,057	-175,582	-152,648	-120,704
Cash flow for the period (SEK 000)	-51,941	-28,489	-182,313	-181,743	205,918
Equity (SEK 000)	11,649	66,991	243,803	433,903	599,403
Equity per share (SEK)	0,09	1.48	10.77	19.17	26.49
Equity / assets ratio (%)	35	68	81	88	91
Average number of employees	10	32	64	67	63
Average number of employees in R&D	6	7	18	23	21



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 Oct -Dec	2023 Oct -Dec	2024 Full year	2023 Full year
Operating income etc.				
Net sales	455	179	931	12,977
Other operating income	44	55	668	228
Total operating income	**499**	**234**	**1,599**	**13,205**
Operating expenses				
Raw material and consumables	0	0	0	-3,948
Other external expenses	-6,624	-10,122	-46,679	-51,321
Personnel costs	-1,342	-4,360	-9,818	-37,309
Amortization and write-down of intangible and tangible fixed assets	-97	-630	-1,204	-134,186
Other operating expenses	-127	92	-3,215	-389
Total operating expenses	**-8,190**	**-15,020**	**-60,916**	**-227,152**
Operating earnings/loss	**-7,691**	**-14,786**	**-59,317**	**-213,948**
Operating expenses				
Result from shares in group companies	-56,717	19,141	-92,464	-75,858
Financial incomes	36,789	-8,229	46,224	12,130
Financial expenses	0	-14,716	-1,421	-15,074
Total financial items	**-19,928**	**-3,804**	**-47,661**	**-78,802**
Earnings/loss after financial items	**-27,619**	**-18,591**	**-106,978**	**-292,750**
Allocations				
Group contributions received	0	0	0	0
Total allocations	**0**	**0**	**0**	**0**
Earnings/loss before tax	**-27,619**	**-18,591**	**-106,978**	**-292,750**
Income tax	0	0	0	0
Earnings/loss for the period	**-27,619**	**-18,591**	**-106,978**	**-292,750**

Parent company's comprehensive income, summary

SEK thousands	2024 Oct-dec	2023 Oct-Dec	2024 Full year	2023 Full year
Earnings/loss for the period	**-27,619**	**-18,591**	**-106,978**	**-292,750**
Other earnings/loss for the period	0	0	0	0
Comprehensive income for the period	**-27,619**	**-18,591**	**-106,978**	**-292,750**

Parent company's balance sheet, summary

SEK thousands	2024 Dec 31	2023 Dec 31
ASSETS		
Fixed assets		
Intangible fixed assets	1,280	1,639
Tangible fixed assets	53	3,764
Financial fixed assets	303	303
Total fixed assets	**1,636**	**5,706**
Current assets		
Accounts recveivable	0	146
Receivables from Group companies	218	660
Current receivables	1,696	782
Prepaid expenses and accrued income	867	2,203
Cash and cash equivalents	22,011	71,090
Total current assets	**24,792**	**74,881**
TOTAL ASSETS	**26,428**	**80,587**
EQUITY AND LIABILITIES		
Equity		
Restricted equity	5,091	2,264
Fund for development expenses	0	0
Total equity and liabilities	**5,091**	**2,264**
Non-restricted equity		
Premium fund	169,694	0
Retained earnings including comprehensive income	-166,421	60,669
Total non-restricted equity	**3,273**	**60,669**
Total equity	**8,364**	**62,933**
Provisions		
Other provisions	5,708	0
Total provisions	**5,708**	**0**
Current liabilities		
Other liabilities	12,356	17,654
Total current liabilities	**12,356**	**17,654**
TOTAL EQUITY AND LIABILITIES	**26,428**	**80,587**

Parent company's cash flow statement, summary

SEK thousands	2024 Full year	2023 Full year
Operating activities		
Operating earnings/loss	-59,317	-213,948
Adjustment for items not included in cash flow	4,069	134,181
Interest received	1,300	2,880
Interest paid	-1,421	-5
Tax paid	0	0
Cash flow from operating activities before changes in working capital	**-55,369**	**-76,892**
Cash flow from changes in working capital		
Change in inventory	0	1,546
Change in operating receivables	-46,530	-78,801
Change in operating liabilities	409	-227
Cash flow from operating activities	**-101,490**	**-154,374**
Investment activities		
Investment in intangible fixed assets	0	-1,061
Investment in tangible fixed assets	0	0
Investment in financial fixed assets	0	0
Sale of fixed assets	0	1,329
Cash flow from investment activities	**0**	**268**
Financing activities		
New share issue	52,411	121,243
Newly taken out loans	14,500	0
Amortization loans	-14,500	0
Cash flow from financing activities	**52,411**	**121,243**
Cash flow for the period	**-49,079**	**-32,863**
Cash and cash equivalents at start of period	71,090	103,953
Cash and cash equivalents at period's end	**22,011**	**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 fourth quarter of 2024 refer only to royalties. The same applies to the period January-December 2024.

Transactions with related parties
From time to time, board members may 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-December 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 8 MSEK. At the end of December 2024, these premises are not 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. 5 MSEK has been reclassified to Other provision as of December 31, 2024. After a reassessment of the likely outcome of the contract, the total Other provision are reported at 5.7 MSEK 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. 17.0 MSEK. The parent company reports the corresponding provision.

Remaining leasing debt for other leasing agreements, is included in other interest-bearing liabilities and amounts to approximately 0.9 MSEK 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 competition. 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.

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 year, the group had a loan of 14.5 MSEK. The loan was obtained in quarter two and was repaid in quarter three. Interest amounted to 1.4 MSEK.

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 26,322 KSEK (77,296) as of 31 December 2024.

Liquidity risk and going concern
With a cash balance of 25 MSEK end of the fourth quarter together with the proceeds from warrant series TO2, which in January 2025 brought a net amount of 37 MSEK, and estimated net proceeds from warrant series TO3, the company's working capital needs are secured into the second half of 2025 based on the Board's assessment. The company is exploring various ways of adding liquidity for the second half of 2025.

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. Impact on earnings per 31 December, 2024 amounted to -92,0 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
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.

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Karin Almqvist Liwendahl, CFO
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The information in this report is information that Immunovia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 am CET on February 25, 2025.

Conference call
Immunovia will hold a webcast teleconference at 15:00 CET on February 25 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/246bef5e/XmH1U0Hw1EKBZdZqDUPIgA?u=https://creo-live.creomediamanager.com/1ddbf2a8-43ad-4411-9608-9eaf9c0559f1

The Board and the CEO certify that the interim report gives a true and fair view of the company's and the Group's operations, position and results, and describes significant risks and uncertainties that the company and the companies making up the Group face.

Lund February 25, 2025

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.

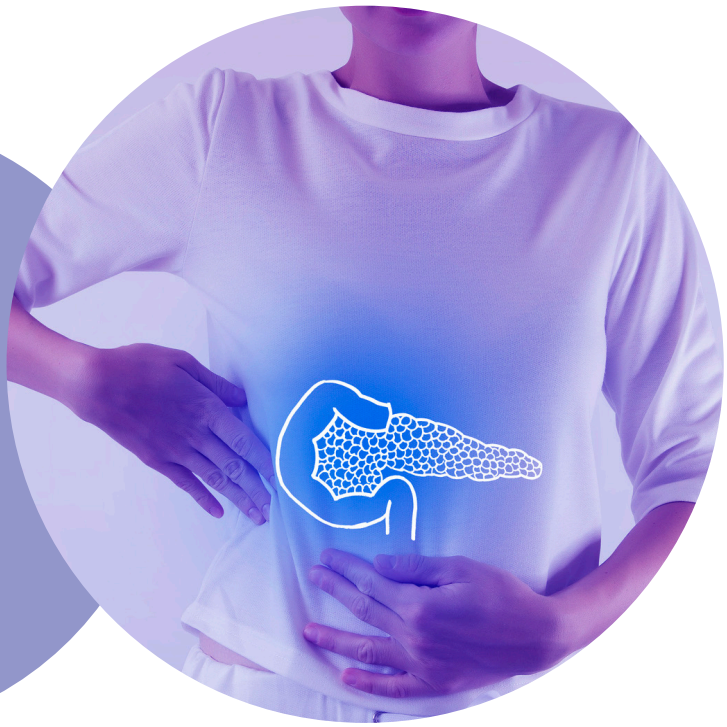
Immunovia in brief

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.



immunovia

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