



INTERIM REPORT
January-March 2025

Leading the Way in Pancreatic Cancer Diagnostics

Immunovia's mission is to save lives
through early detection of pancreatic cancer.





"Our launch preparations for the PancreaSure test are on track for a September 2025 debut, fueled by successful clinical studies and strong interest from both physicians and patients. Our commitment to advancing pancreatic cancer screening and establishing clinical utility positions us for significant growth and market impact."

Jeff Borcharding, CEO and President, Immunovia AB



January-March 2025

- Net sales, which for the quarter only included royalties, amounted to 139 KSEK (156).
- Net earnings were -57.8 MSEK (-2.9), as a result of unrealized exchange rate effects due to a lower dollar rate on the transactions to finance operations in Immunovia Inc.
- Operating losses were -18.9 MSEK (-24).
- Earnings per share before and after dilution were -0.24 SEK (-0.07).
- Cash flow from operating activities amounted to -24.4 MSEK (-24.4).
- Cash and cash equivalents at end of period equalled 37.7 MSEK (51.2).
- Immunovia announced that 74.1% of warrants in series TO 2 were exercised during the January 2-16, 2025 period, resulting in 92,197,387 new shares at SEK 0.46 per share. This raised approximately 42.4 MSEK before costs and increased the company's total shares to 261,908,863, with share capital rising to SEK 7,857,265.89.
- Immunovia formed its Nomination Committee with four members: three from the largest shareholders and the Chairman of the Board.
- Immunovia initiates search for new CFO to support commercialization in the USA.

- The Immunovia CLARITI study was selected for the prestigious AGA Institute Council's Pancreatic Disorders Section Distinguished Abstract Plenary at the world's largest gastroenterology conference DDW 2025.
- On March 27, Immunovia announced the exercise price for warrants series TO3 to SEK 0.24.

Significant events after the period

- Annual Report 2024 was published.
- Immunovia reported that 71.0% of warrants in series TO 3 were exercised during the April 1-15, 2025 period, resulting in 44,174,217 new shares at SEK 0.24 per share. This raised approximately 10.6 MSEK before costs and increased the company's total shares to 306,083,080, with share capital rising to SEK 9,182,492.40.
- Immunovia announced PancreaSure as the name for its next-generation Pancreatic cancer test.

Key indicators

SEK thousand unless otherwise stated	2025 Jan-March	2024 Jan-March	2024 Full year
Net sales	139	156	931
Operating earnings/loss	-18,906	-24,157	-109,411
Earnings before tax	-57,792	-2,946	-76,541
Net earnings	-57,792	-2,946	-76,541
Earnings per share before dilution (SEK)	-0.24	-0.07	-0.93
Earnings per share after dilution (SEK)	-0.24	-0.07	-0.93
Equity ratio (%)	67	62	35
Number of shares at the end of the period	261,908,863	45,287,498	169,711,476



CEO's comments

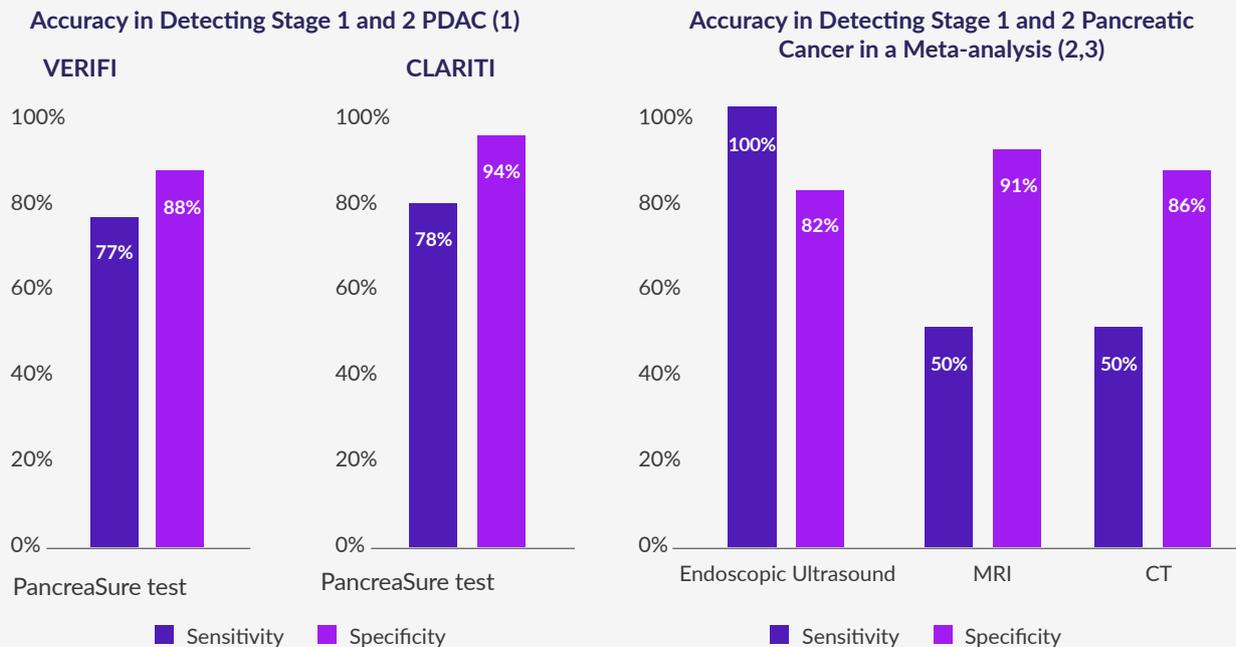
Launch preparations are progressing exceptionally well as we eagerly anticipate the September 2025 launch of the PancreaSure test. We recently celebrated the successful completion of our second clinical validation study and made significant strides in our commercial launch preparations, while engaging in fruitful discussions with potential partners.

Excitement among physicians and patients for PancreaSure is palpable. In Q1, two esteemed physician-researchers from leading U.S. universities reached out after reviewing the VERIFI study results. Both have lost parents to pancreatic cancer and expressed a strong interest in using PancreaSure to monitor their health, with one noting, "I'm in my forties with a young family, so I'm looking for a product that will provide us peace of mind." We are committed to meeting the growing demand for effective screening of high-risk individuals.

Our second successful clinical validation study provides robust support for reimbursement efforts.

On March 19, we proudly announced the positive results of the VERIFI clinical validation study, which achieved its primary endpoint by successfully detecting 77% of Stage 1 and Stage 2 pancreatic cancers. The table below beautifully illustrates the outstanding accuracy of the PancreaSure test when compared to conventional imaging methods currently used for pancreatic cancer screening:

"I'm in my forties with a young family, so I'm looking for a product that will provide us peace of mind."



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

We have successfully completed the necessary analytical validation experiments, as well as the two clinical validation studies typically required by payers to reimburse a diagnostic test.

We are now moving on to the next phase of our clinical program—demonstrating the clinical utility of PancreaSure. These upcoming studies will evaluate the impact of the PancreaSure test on physician decision-making and clinical outcomes. Establishing clinical utility, in addition to having completed analytical and clinical validity, is crucial for convincing payers to reimburse the test.

Combined CLARITI and VERIFI data show consistently strong results across different high-risk patient groups. The CLARITI and VERIFI studies included a total of 1,452 blood samples from patients with a range of risk factors. By combining data from both studies, we clearly demonstrate the accuracy and reliability of the PancreaSure test among high-risk individuals, including those with a family history, genetic mutations, pancreatic cysts, and diabetes. For the first time since Immunovia's founding in 2007, we have proven impressive accuracy across multiple risk groups.



Risk Group	Cases	Controls	Sensitivity	Specificity
Overall	317	1,134	78%	92%
Familial/Genetic	71	922	78%	94%
Diabetes	128	105	80%	90%
Cysts	79	426	72%	89%

These findings support the use of PancreaSure across various patient groups, doubling our total addressable market in the U.S. to 1.2 million people annually and significantly enhancing our commercial potential.

Launch preparations are well underway. We are making excellent and rapid progress toward a U.S. commercial launch of PancreaSure in September 2025:

- *Physician targets defined:* Our targeted launch will focus on high-risk surveillance centers that each monitor a significant number of high-risk individuals for pancreatic cancer. By focusing on centers that have participated in our clinical studies or used the IMMray test previously, we aim to drive volume while limiting sales and marketing expenses.
- *Scientific dissemination builds anticipation for PancreaSure:* In the first quarter, our clinical research was selected for presentation at several scientific meetings, including a prestigious slot at Digestive Disease Week, the world's largest gastroenterology conference, held in early May. We are also collaborating with key opinion leaders to publish our studies in peer-reviewed scientific journals to enhance awareness and credibility for PancreaSure.
- *Advocacy groups are mobilizing:* Multiple patient advocacy groups have taken steps to support our launch, including conducting market research, sharing our clinical data with their members, and more. These groups will help drive PancreaSure adoption following launch, and their support will be key for securing payer reimbursement.
- *A more energetic and modern brand launched:* In the first quarter, we introduced Immunovia's new logo and vibrant brand identity, receiving positive feedback from physicians and patients. We also redesigned immunovia.com to more effectively communicate the story of Immunovia and the PancreaSure test.
- *Efficient processes, automation, and outsourcing will lower our costs.* To commercialize the test while minimizing cash burn, we have designed lean processes, outsourced some tasks, and implemented systems to automate processes. The result will be much lower fixed costs and less staffing.

We continue to engage in productive conversations with potential strategic partners. Large diagnostic companies are impressed by the accuracy of our test and the speed of our progress. These conversations should gain traction later this year as we start to generate revenue and complete additional clinical studies.

Maintaining consistency in achieving our goals and strengthening our position

During Q1 2025, we maintained strong financial discipline with cash burn rate at the lower end of projections while successfully strengthening our financial position. We will focus on advancing clinical utility studies and commercial launch preparations. These achievements, combined with tactical cost management and loyal shareholder support, keep us firmly on track to deliver our ground-breaking diagnostic test to patients and physicians in September 2025.

May 14, 2025
 Jeff Borcherding
 President & CEO, Immunovia AB



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About the report

This information was submitted for publication on May 14, 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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JANUARY-MARCH 2025

The Group's performance over the period

Net sales

Net sales for the quarter comprised only of royalties and amounted to 139 KSEK. For the corresponding period last year, net sales were 156 KSEK.

Earnings

Net profit for the first quarter 2025 amounted to 57,792 KSEK (-2,946). The difference from last year mainly relates to the negative financial income, which in turn is a result of unrealized exchange rate effects due to a lower dollar rate during the quarter on the intercompany transactions to finance operations in Immunovia Inc.

Total operating expenses decreased during the quarter by 5,654 KSEK compared to the corresponding period last year and amounted to 19,107 (24,157) KSEK. During the first quarter 2024, the company incurred cost related to externally purchased R&D services, which gradually decreased during the year. These costs explain the decline in operating expenses in the first quarter 2025 vs. first quarter 2024.

Research and development

Total costs for research and development for the first quarter 2025 amounted to 7.1 MSEK, which corresponds to approximately 37 percent of the group's total operating costs.

Financing and cash flow

Cash flow from operating activities was in line with last year and amounted to -24,365 KSEK (-24,421).

Cash and cash equivalents as of March 31, 2025, amounted to 37,669 KSEK (51,178).

Equity at the end of the period was 29,259 KSEK (43,695) and the equity/assets ratio was 67 percent (62).

Going concern

Based on the board's assessment, a cash balance of 37,6 MSEK end of the first quarter together with the proceeds from warrant series TO3, which in April 2025 brought a net amount of 10 MSEK, will secure the company's working capital needs through late Q3. The company is currently evaluating options to secure funding into 2026.

Investments

No investments have been made in intangible or in tangible assets during the quarter. Nor has there been any financial investments during the quarter.

Employees

The average number of employees during the fourth quarter of 2024 was 9 (11) and at the end of the period the number of employees was 9 (10).

Share information

The number of registered shares amounted to 261,908,863 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
Jan 20, 2025	New share issue via units	7,857,266.28	2,765,922.00	261,908,863	92,197,387	0.03
At the end of the period		7,857,266.28		261,908,863		0.03



The 10 largest shareholders on March 31, 2025

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	29 351 737	11.21%
Vincent Saldell	6 005 000	2.29%
Simon Borsos	3 300 000	1.26%
Sten Johnsson	3 160 000	1.21%
Jens Henrik Jensen	2 961 971	1.13%
Søren Evald Andreasen	2 590 000	0.70%
Jeff Borcherding	2 555 882	0.99%
Futur Pension	2 316 435	0.88%
Carl Borrebaeck	2 279 900	0.87%
Handelsbanken Liv försäkring AB	1 620 473	0.62%
Ten largest owners	56 141 398	21.15%
Others	205 767 465	78.85%
Total	261 908 863	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 2,709,722 options. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant program

The annual general meeting 2022 resolved to adopt a warrant program for the Company's employees and key personnel (the "2022/2026 warrant program"). At the time of allotment, all warrants in the program have been valued according to Black & Scholes' valuation model. 126,000 warrants have been allotted for the 2022/2026 warrant program. Each warrant initially entitled the holder to acquire one new share in the Company for a subscription price of SEK 88.69 per share. After recalculation due to rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.084 shares at a subscription price of SEK 81.81 per share. The exercise period runs from 1 June 2026 to 30 June 2026.

Equity incentive program

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2023"), 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. 1,934,463 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.67 per share. After recalculation due to rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.60 per share. The exercise period runs until June 17, 2034.

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2023"), 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. 483,616 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.80 per share. After recalculation due to rights issue of units completed in 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.70 per share. The exercise period runs until December 28, 2033.

As the exercise period for the incentive programs runs over 10 years, no full valuation in accordance with IFRS 2 was made in connection with the allocation. An IFRS 2 valuation will only be made once participants in the programs will exercise their options.

All 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	Subscription period	Number of outstanding warrants	Maximum number of shares to be issued	Subscription price/share	Change in share capital at full utilization
Warrant program 2022/2026	Apr 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	136,584	81.81	4,097.52
Board program 2023	Nov 21, 2023	Until December 28, 2033	649,309*	688,267	1.70	20,648.01
ESOP 2023	Nov 21, 2023	Until June 17, 2034	2,597,234*	2,753,068	1.60	82,592.04
Total			3,372,543	3,577,919		107,337.57

*Includes warrants issued for hedging of social security costs



Consolidated income statement, summary

SEK thousands	2025 Jan-March	2024 Jan-March	2024 Full year
Operating income etc			
Net sales	139	156	931
Other operating income	62	448	763
Total operating income	201	604	1,694
Operating expenses			
Other external expenses	-8,144	-14,348	-65,429
Personnel costs	-9,169	-7,398	-29,046
Amortization of tangible and intangible assets	-879	-2,980	-13,416
Other operating expenses	-915	-35	-3,214
Total operating expenses	-19,107	-24,761	-111,105
Operating earnings/loss	-18,906	-24,157	-109,411
Profit/loss from financial items			
Financial income	26	21,358	34,730
Financial expenses	-38,912	-147	-1,860
Total financial items	-38,886	21,211	32,870
Earnings/loss after financial items	-57,792	-2,946	-76,541
Income tax	0	0	0
Earnings/loss for the period	-57,792	-2,946	-76,541
Earnings per share before dilution (SEK)	-0,24	-0,07	-0,93
Earnings per share after dilution (SEK)	-0,24	-0,07	-0,93
Average number of shares	241,420,555	45,287,498	82,613,516
Number of shares at year's end	261,908,863	45,287,498	169,711,476

Consolidated comprehensive income, summary

SEK thousands	2025 Jan-March	2024 Jan-March	2024 Full year
Earnings/loss for the period	-57,792	-2,946	-76,541
<i>Items that may be reclassified later in the income statement</i>			
Exchange rate differences for foreign net investment	37,928	-20,350	-31,211
Other earnings/loss for the period	37,928	-20,350	-31,211
Comprehensive income for the period	-19,864	-23,296	-107,752



Consolidated financial position, summary

SEK thousands	2025 March 31	2024 March 31	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	1,716	2,433	1,941
Tangible fixed assets	265	12,502	1,954
Financial fixed assets	505	536	553
Total fixed assets	2,486	15,471	4,448
Current assets			
Other short term receivables	3,631	4,375	3,276
Cash and cash equivalents	37,669	51,178	25,318
Total current assets	41,300	55,553	28,594
TOTAL ASSETS	43,786	71,024	33,042
EQUITY AND LIABILITIES			
Equity			
Share capital	7,857	2,264	5,091
Other contributed capital	1,220,771	1,136,480	1,186,063
Translation reserve	-6,205	-33,273	-44,134
Retained earnings incl. total comprehensive income	-1,193,164	-1,061,776	-1,135,371
Total equity	29,259	43,695	11,649
Current liabilities			
Interest-bearing liabilities	110	8,793	8,478
Other liabilities	14,417	18,536	21,425
Total current liabilities	14,527	27,329	29,903
TOTAL EQUITY AND LIABILITIES	43,786	71,024	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, 2024	2,264	1,136,480	-12,923	-1,058,830	66,991
<i>Comprehensive income for the period</i>			-20,350	-2,946	-23,296
Transactions with owners in their capacity as owners					
Closing balance March 31, 2024	2,264	1,136,480	-33,273	-1 061,776	43,695
<i>Comprehensive income for the period</i>			10,861	-73,595	-84,456
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
<i>Comprehensive income for the period</i>			37,929	-57,792	-19,863
Transactions with owners in their capacity as owners					
New share issue	2,765	39,645			42,410
Issue costs		-4,937			-4,937
Closing balance March 31, 2025	7,856	1,220,771	-6,205	-1,193,163	29,259



Consolidated cash flow statement, summary

SEK thousands	2025 Jan-March	2024 Jan-March	2024 Full year
Operating activities			
Operating earnings/loss	-18,906	-24,157	-109,411
Adjustment for items not included in cash flow	1,194	2,977	19,419
Interest received	26	536	1,304
Interest paid	-3	-147	-1,925
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-17,689	-20,791	-90,613
Cash flow from changes in working capital			
Change in inventory	0	0	0
Change in operating receivables	-467	-603	502
Change in operating liabilities	-6,209	-3,027	-6,642
Cash flow from operating activities	-24,365	-24,421	-96,753
Investment activities			
Investment in intangible assets	0	0	0
Investment in tangible assets	0	0	0
Sale of fixed assets	0	0	0
Other long term receivables	0	0	0
Cash flow from investment activities	0	0	0
Financing activities			
Amortization of leasing liability	-570	-1,536	-7,599
New share issue	37,473	0	52,411
Newly taken out loans	0	0	14,500
Amortization loans	0	0	-14,500
Cash flow from financing activities	36,903	-1,536	44,812
Cash flow for the period	12,538	-25,957	-51,941
Cash and cash equivalents at start of period	25,318	76,788	76,788
Exchange rate difference in cash and cash equivalents	-187	347	471
Cash and cash equivalents at end of period	37,669	51,178	25,318



Consolidated key indicators

	2025 Jan-March	2024 Jan-March	2024 Full year	2023 Full year	2022 Full year
Operating earnings/loss (SEK 000)	-18,906	-24,157	-109,411	-296,460	-191,150
Earnings/loss for the year (SEK 000)	-57,792	-2 946	-76,541	-309,438	-168,092
Earnings per share before dilution (SEK)	-0.24	-0.07	-0.93	-7.95	-7.43
Earnings per share after dilution (SEK)	-0.24	-0.07	-0.93	-7.95	-7.43
R&D expenses (SEK 000)	-7,068	-6,554	-28,450	-28,207	-47,902
R&D expenses as percentage of operating expenses (%)	37	27	26	9	25
Cash and cash equivalents at the period's end (SEK 000)	51,178	51,178	25,318	76,788	106,041
Cash flow from operating activities (SEK 000)	-24,365	-24,421	-96,753	-147,057	-175,582
Cash flow for the period (SEK 000)	12,538	-25,957	-51,941	-28,489	-182,313
Equity (SEK 000)	29,259	43,695	11,649	66,991	243,803
Equity per share (SEK)	0.11	0.10	0.09	1.48	10.77
Equity / assets ratio (%)	67	62	35	68	81
Average number of employees	9	11	10	32	64
Average number of employees in R&D	6	2	6	7	18



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 within the company.
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	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	2025 Jan-March	2024 Jan-March	Full year 2024
Operating income etc.			
Net sales	139	156	931
Other operating income	62	361	668
Total operating income	201	517	1,599
Operating expenses			
Other external expenses	-2,631	-12,547	-46,679
Personnel costs	-1,684	-3,890	-9,818
Amortization of intangible and tangible fixed assets	-97	-369	-1,204
Other operating expenses	-2	-35	-3,215
Total operating expenses	-4,414	-16,841	-60,916
Operating earnings/loss	-4,213	-16,324	-59,317
Operating expenses			
Result from shares in group companies	22,322	-34,813	-92,464
Financial incomes	2,994	23,908	46,224
Financial expenses	-38,717	-1	-1,421
Total financial items	-13,401	-10,906	-47,661
Earnings/loss after financial items	-17,614	-27,230	-106,978
Allocations			
Group contributions received	0	0	0
Total allocations	0	0	0
Earnings/loss before tax	-17,614	-27,230	-106,978
Income tax	0	0	0
Earnings/loss for the period	-17,614	-27,230	-106,978

Parent company's comprehensive income, summary

SEK thousands	2025 Jan-March	2024 Jan-March	2024 Full year
Earnings/loss for the period	-17,614	-27,230	-106,978
Other earnings/loss for the period	0	0	0
Comprehensive income for the period	-17,614	-27,230	-106,978



Parent company's balance sheet, summary

SEK,thousands	2025 March,31	2024 March,31	2024 Dec,31
ASSETS			
Fixed,assets			
Intangible fixed assets	1,191	1,549	1,639
Tangible fixed assets	46	3,484	3,764
Financial fixed assets	303	303	303
Total fixed assets	1,540	5,336	5,706
Current,assets			
Receivables from Group,companies	228	138	660
Current receivables	1,441	1,233	782
Prepaid expenses and accrued income	774	1,969	2,203
Cash and cash equivalents	36,174	44,249	71,090
Total current assets	38,617	47,589	74,881
TOTAL ASSETS	40,157	52,925	80,587
EQUITY AND LIABILITIES			
Equity			
Restricted equity	7,857	2,264	2,264
Total equity and liabilities	7,857	2,264	2,264
Non-restricted equity			
Premium fund	34,707	120,111	0
Retained earnings including comprehensive income	-14,340	-86,672	60,669
Total non-restricted equity	20,367	33,439	60,669
Total equity	28,224	35,703	62,933
Provisions			
Other provisions	4,151	0	5,708
Total provisions	4,151	0	5,708
Current liabilities			
Other liabilities	7,782	17,222	17,654
Total current liabilities	7,782	17,222	17,654
TOTAL EQUITY AND LIABILITIES	40,157	52,925	80,587



Parent company's cash flow statement, summary

SEK thousands	2025 Jan-March	2024 Jan-March	2024 Full year
Operating activities			
Operating earnings/loss	-4,214	-16,324	-59,317
Adjustment for items not included in cash flow	97	369	4,069
Interest received	26	536	1,300
Interest paid	0	-1	-1,421
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-4,091	-15,420	-55,369
Cash flow from changes in working capital			
Change in inventory	0	0	0
Change in operating receivables	-13,088	-10,990	-46,530
Change in operating liabilities	-6,131	-431	409
Cash flow from operating activities	-23,310	-26,841	-101,490
Investment activities			
Investment in intangible fixed assets	0	0	0
Investment in tangible fixed assets	0	0	0
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	0
Cash flow from investment activities	0	0	0
Financing activities			
New share issue	37,473	0	52,411
Newly taken out loans	0	0	14,500
Amortization loans	0	0	-14,500
Cash flow from financing activities	37,473	0	52,411
Cash flow for the period	14,163	-26,841	-32,863
Cash and cash equivalents at start of period	22,011	71,090	103,953
Cash and cash equivalents at period's end	36,174	44,249	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 2024 annual report.

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

New and amended standards adopted with effect from 2025 are not expected to have any significant impact on the Group's financial position.

NOTE 2 OTHER INFORMATION

Financial instruments

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

Revenue recognition

Net sales for the first quarter of 2025 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-March 2025.

Leases and provisions

The group has leasing agreements for the use of office and lab 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 4.1 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 0.5 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 2024, page 31.

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

Interest 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.

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 38,424 KSEK (52,883) as of 31 March 2025.

Liquidity risk and going concern

Based on the board's assessment, a cash balance of 37,6 MSEK end of the first quarter together with the proceeds from warrant series TO3, which in April 2025 brought a net amount of 10 MSEK, will secure the company's working capital needs through late Q3. The company is currently exploring alternatives to secure funding into 2026.

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 March 31, 2025 amounted to 22,3 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

Q2 2025 interim report, Thursday August 21, 2025.

Q3 2025 interim report, Wednesday November 19, 2025.

Financial statement 2025, Tuesday February 24, 2026.

Annual General meeting

Friday May 14, 2025.

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For further information please contact

Jeff Borcharding, CEO and President

jeff.borcharding@immunovia.com

The information in this report is information that Immunovia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 am CET on May 14, 2025.

Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on May 14 with Jeff Borcharding, CEO and President.

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://creo-live.creomediamanager.com/59eac108-8601-4447-b0af-7fde4a1a6f23>



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 May 14, 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 Borcharding
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.

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 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.

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