



IMMUNOVIA ANNOUNCES FINAL TERMS OF RIGHTS ISSUE

Immunovia AB (publ) ("Immunovia" or the "Company"), announced on 27 August 2025 that the Board of Directors, subject to approval by the Extraordinary General Meeting in the Company on 29 September 2025, had resolved on an issue of shares with preferential rights for the Company's existing shareholders (the "Rights Issue"). Today, the Board of Directors of Immunovia announces the final terms of the Rights Issue.

Summary

- Anyone who is registered as a shareholder in Immunovia on the record date, 3 October 2025, will receive twelve (12) subscription rights per existing share in the Company. Eleven (11) subscription rights entitle the holder to subscribe for one (1) new share.
- The Rights Issue entails the issuance of a maximum of 333,908,814 shares.
- The subscription price in the Rights Issue has been set to SEK 0.30 per share.
- Upon full subscription in the Rights Issue, Immunovia will receive approximately SEK 100 million before issue costs.
- The subscription period in the Rights Issue will run from and including 7 October 2025 up to and including 21 October 2025.
- The Company intends to use the net proceeds from the Rights Issue, after repayment of the bridge loan, to finance the commercial launch of PancreaSure during the second half of 2025 and additional studies supporting reimbursement in the U.S.
- The Rights Issue is subject to approval of the Extraordinary General Meeting on 29 September 2025.
- The Rights Issue is covered by subscription undertakings up to approximately 1 per cent and by guarantee commitments up to approximately 99 per cent, corresponding to a total of approximately 100 per cent of the Rights Issue.

Terms of the Rights Issue

On 27 August 2025, the Board of Directors resolved, subject to approval by the Extraordinary General Meeting on 29 September 2025, on the Rights Issue. Anyone who is registered as a shareholder in Immunovia on the record date, 3 October 2025, will receive twelve (12) subscription rights per existing share in Immunovia. Eleven (11) subscription rights entitle the holder to subscribe for one (1) new share. The Rights Issue entails the issuance of a maximum of 333,908,814 shares.

The subscription price in the Rights Issue has been set to SEK 0.30 per share. The subscription price corresponds to, in accordance with the principles set out in the Company's press release on 27 August 2025, approximately 70 per cent of the theoretical share price after the separation of rights (TERP), based on the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the period 12 – 25 September 2025. Upon full subscription in the Rights Issue, Immunovia will receive approximately SEK 100 million before issue costs.

Subscription of shares with or without preferential rights shall be made during the period from and including 7 October 2025 up to and including 21 October 2025. Subscription rights that are not exercised during the subscription period become invalid and lose their value. Trading in subscription rights takes place on Nasdaq Stockholm during the period from and including 7 October 2025 up to and including 16 October 2025 and trading in BTA (paid subscribed share) during the period from and including 7 October 2025 up to and including 10 November 2025.

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the framework of the maximum amount of the Rights Issue: firstly, to those who have subscribed for shares with the support of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without the support of subscription rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each of those who have applied for subscription of shares without exercise of subscription rights have exercised for subscription of shares; secondly, to others who have subscribed for shares in the Rights Issue without the support of subscription rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of shares that the subscriber has applied for subscription of; and thirdly, to those who have provided guarantee commitments regarding subscription of shares, in proportion to such guarantee commitments. To the extent allotment in any stage in accordance with the above cannot be made pro rata, allotment shall be made by the drawing of lots.

Upon full subscription in the Rights Issue, the number of shares in the Company will increase by 333,908,814, from 306,083,080 shares to 639,991,894 shares, and the share capital will increase by SEK 10,017,264.42, from SEK 9,182,492.40 to SEK 19,199,756.82. For existing shareholders who do not participate in the Rights Issue, this means, at full subscription, a dilution effect of approximately 52.2 per cent of the votes and capital in the Company.

Subscription undertakings and guarantee commitments

As communicated in the press release on 27 August 2025, board members and the Company's CEO Jeff Borcharding intended to enter into binding subscription undertakings following the publication of the Company's interim report for the second quarter of 2025 on 28 August 2025. The binding subscription undertakings have been entered into, and the Company has therefore received subscription undertakings amounting to approximately SEK 1 million from all members of the Company's Board of Directors and the Company's CEO Jeff Borcharding, corresponding to approximately 1 per cent of the Rights Issue. No compensation will be paid for subscription undertakings.

Immunovia has also entered into agreements with a number of external investors on guarantee commitments of a total of approximately SEK 99 million, corresponding to approximately 99 per cent of the Rights Issue. The guarantee commitments are comprised partly of so-called bottom guarantee commitments of approximately SEK 79 million which corresponds to the range from SEK 1 million to SEK 80 million in the Rights Issue, and partly of so-called top guarantee commitments of approximately SEK 20 million, which corresponds to the range from SEK 80 million to SEK 100 million in the Rights Issue. The range from SEK 0 to SEK 1 million relates to subscription undertakings. The top and bottom guarantee commitments have been entered into with the same guarantors. Guarantee compensation for the bottom guarantee commitments is paid with 11 per cent of the guaranteed amount in cash or 13 per cent of the guaranteed amount in shares, where the subscription price for such shares shall correspond to the subscription price per share in the Rights Issue. Guarantee compensation for the top guarantee commitments is paid with 12 per cent of the guaranteed amount in cash or 14 per cent of the guaranteed amount in shares, where the subscription price for such shares shall correspond to the subscription price per share in the Rights Issue.

In total, the Rights Issue is covered by subscription undertakings and guarantee commitments amounting up to approximately SEK 100 million, corresponding to approximately 100 per cent of the Rights Issue. The subscription undertakings and guarantee commitments are not secured by bank guarantee, blocked funds, pledge or similar arrangements.

In order to enable issue of shares as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued shares, the Board of Directors has proposed that the Extraordinary General Meeting on 29 September 2025 resolves on authorization for the Board of Directors to resolve on issue of such shares to guarantors.

A subscription of shares in the Rights Issue (other than by exercising preferential rights) which result in an investor acquiring a shareholding corresponding to or exceeding a threshold of ten (10) per cent or more of the total number of votes in the Company following the completion of the Rights Issue, must prior to the investment be filed with the Inspectorate of Strategic Products (Sw. Inspektionen för strategiska produkter). To the extent any guarantors' fulfilment of their guarantee commitment entails that the investment must be approved by the Inspectorate of Strategic Products in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), such part of the guarantee is conditional upon notification that the application of the transaction is left without action or that approval has been obtained from the Inspectorate of Strategic Products.

Preliminary time plan for the Rights Issue

29 September 2025	Extraordinary General Meeting
1 October 2025	Last day of trading incl. preferential rights
2 October 2025	First day of trading excl. preferential rights
3 October 2025	Estimated publication of the Information Document
3 October 2025	Record date in the Rights Issue
7 October 2025 – 16 October 2025	Trading in subscription rights
7 October 2025 – 21 October 2025	Subscription period
23 October 2025	Estimated publication of the outcome of the Rights Issue
7 October 2025 – 10 November 2025	Trading in paid subscribed shares ("BTA")

Lock-up agreements

In connection with the Rights Issue, all shareholding members of the Board of Directors and senior management in Immunovia have undertaken towards Vator Securities AB, subject to customary exceptions, not to sell or carry out other transactions with a similar effect as a sale unless, in each individual case, first having obtained written approval from Vator Securities AB. Decisions to give such written consent are resolved upon by Vator Securities AB and an assessment is made in each individual case. Consent may depend on both individual and business reasons. The lock-up undertakings only cover the shares held prior to the Rights Issue and the lock-up period lasts for 180 days after the announcement of the Rights Issue.

Extraordinary General Meeting

The Rights Issue is subject to approval by an Extraordinary General Meeting on 29 September 2025. The resolution on the Rights Issue is subject to and conditional upon that the Extraordinary General Meeting also resolves to amend the Articles of Association in accordance with the Board of Directors' proposal to the Extraordinary General Meeting.

Information Document

No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document (the "**Information Document**") in accordance with Article 1.4 db of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The information document will be available on the Company's website around October 3, 2025.

Advisers

Vator Securities AB acts as financial adviser to Immunovia in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Immunovia in connection with the Rights Issue. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

For further information, please contact:

Jeff Borcharding, CEO
jeff.borcharding@immunovia.com

The information was submitted for publication, through the agency of the contact person set out above, on 25 September 2025 at 20:50 CEST.

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.

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This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Immunovia in any jurisdiction, neither from Immunovia nor from someone else.

This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an Information Document in the form provided for in Annex IX of the Prospectus Regulation before the subscription period in the Rights Issue begins. This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. Vator Securities are acting for Immunovia in connection with the Rights Issue and no one else and will not be responsible to anyone other than Immunovia for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein. Vator Securities are not liable to anyone else for providing the protection provided to their customers or for providing advice in connection with the Rights Issue or anything else mentioned herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this

press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

Foreign direct investments

As Immunovia is deemed to carry out activities worthy of protection in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require examination by the Inspectorate for Strategic Products. The Company will publish more information about this on the Company's website, www.immunovia.com, no later than in connection with the publication of the Information Document.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

For further information, please contact

Jeff Borcharding, CEO

jeff.borcharding@immunovia.com

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